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Milan Panic is refusing to step down early. despite a parliamentary vote of no confidence. Under the constitution. his government can stay until a fresh cabine is elected in February. "I will not run but" instead stay and unite the opposition to fight for democracy," he said. Army 'will stand up

FFr430m (\$96.5m) rescue package. Page 14 Bush flew to Somalia to show concern for its

in the spring. Picture, Page 3 Pentos shares fell 14p to 56p in London after the UK specialist retailer, owner of Dillons, Ryman, Athena and Wilding stores, warned of lower than

Shirley Williams, now a professor at the John F. Kennedy School of Government at Harvard University, is the only life peer to be created in Britain's New Year Honours list. Details, Page 18

(\$16.7m) more capital into its Churchill Insurance arm to help the motor insurance company expand further. Churchill is one of Britain's biggest direct sellers of insurance. Page 13

uncovered a big fifth century church on the Jerusa lem to Bethlehem road. They think it may have been built to commemorate the Virgin Mary's visit to Bethlehem on the eve of Christ's birth.

Explorers near pole: Britons Sir Ranulph Fiennes and Michael Stroud are 200 miles from

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The best products in a thin year

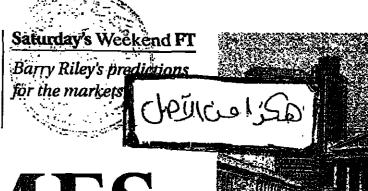
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Texaco unifies its European packaging

Banks and capital adequacy

Basle's day comes at last but has its moment passed?

Page 13



EINANCIAL TIMES

Europe's Business Newspaper

■The EC's single market We are confused . . . everybody is afraid of history' is created at midnight tonight. On Monday, a 62-page FT looks at what Judy Dempsey hears the people of central Europe ask: who am I, where is my home and who is my neighbour?

German minister to explain 'signature affair'

life will hold for the people and businesses

of the new Europe.

Jürgen Möllemann, Germany's economics minister and vice-chancellor, is cutting short his holiday and returning to Bonn amid growing demands for him to resign or at least to explain the use of his signature to promote a product manufactured by one of his wife's relatives. Yesterday Chancellor Helmut Kohl joined the clamour by calling on Mr Möllemann to explain the affair "immediately and comprehensively". Page 12

Deadlock on deportees: UN envoy James Jonah left Israel after apparently failing to resolve the plight of Palestinians deported to Lebanon, Earlier Israel suggested a third country should take them in. Palestine Liberation Organisation leader Yassir Arafat called the deportation a war crime. Page 3

Collor barred from office: Brazilian senators ended an all night session by barring former president Fernando Collor de Mello from political activity for eight years. He is to appeal against the ban. Page 3

AMB shareholders back sale: Shareholders of Aachener und Münchener Beteiligungs, the big German insurer, voted to approve the sale of their bank arm BiG Bank to Credit Lyonnais of France. Page 13

French jobiess toll rises: The number of people out of work in France rose in November by 29,100 to 10.5 per cent, "Since September, the labour market has suffered a marked deterioration," the labour ministry said. Page 3



Panic will not quit: Yugoslav prime minister

to west', Page 12; Editorial Comment, Page 10 Banque Duménil Leblé, banking arm of Carus, the French investment company linked te trouble Italian industrialist Carlo de Benedetti has had to be bailed out by Cerus as part of a

Bush heads for Somalia: US president George starving people and pay tribute to US forces helping relieve their misery. Meanwhile experts warned that locusts could bring another disaster to Somalia

expected profits. Page 13; Lex. Page 12

New Year Honours: Former UK politician

Winterthur, the Swiss insurer, is injecting £11m

Church unearthed: Archäeologists have

the South Pole in their attempt to cross Antarctica

a happy new year.

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UK News ..

ter at the small hotel tucked behind Prague's Wenceslas Square had been far from sentimental about the break-up of

newest international frontier.

The six men - Slovak peasants, foresters and a local government inspector were in a good mood. After a round of volkas, they set to work. Earlier that day, the middle-aged por-One of them had brought a sausage-making machine into which he fed "Tell the Slovaks good riddance from

chunks of meat. He turned the wooden handle. Sausages slowly poured out and dropped into a plastic bucket. The Eurous Czechs. We have had enough of their whingeing. We are better off with our pean Community would never approve!
"It's warmer upstairs. You can talk to
the womenfolk," said one of the men in own Czech Republic." He paused. "I still think its the fault of the Germans. They wanted this split-up so that they can set up another Reich, here in

Outside, a thick blanket of snow cov-

down and divide it among the families.

THE dead pig had been hanging in the ered the small Slovak hamlet of Led- and rolled her eyes, as if to say, Here he Moravia, one of the Czech Lands, dipped cellar for five days. It was time to take it nicke Rovne, a few miles from Europe's

"And wait until the new year," the porter continued. "There will be more price rises. And then we will be importing food - from the Germans which will be dumped on us. They will soon colonise us - just like the second world

In Lednicke Royne, it was indeed much warmer upstairs, high above the cellar. The large, parquet-fluored living room was filled with mothers, children, toys and a Christmas tree.

Marta Rusanakova, who works in one

a large ladle into a barrel full of sauerkraut and filled my plate, already laden

with pork. "The truth is that those Czechs have been exploiting us since 1918. They stole everything from us," she argued. "I thought the Czechs had built up Slovak industry after 1945," I sald.

"For themselves. Everything was

ruled by Prague." "Was the relationship that unequal? Slovaks could lobby for your interests in Prague. Your language and culture were not threatened."

"The Czechs held the purse strings. They looked down on us as if we were second-class citizens. Now we are free. Life will be much better. We will become part of Europe. Slovakia will be for the

"The 600,000 Hungarians living here will want to feel secure in an independent Slovakia."

"The Hungarians have all the rights they deserve. They are always complaining. What more rights should they have when our Slovaks in Hungary do not

have many rights?" Ewa, the sister-in-law, interrupted. "I worry about the break-up. I also work in the forestry in Moravia. Anton, my hus-

Continued on Page 2

Bush confident US Senate and Russian Congress will ratify accord

Yeltsin and **Bush to seal** arms treaty at weekend

Washington and Layla Boulton in Moscow

PRESIDENT George Bush and President Boris Yeltsin yesterday approved the far-reaching nuclear missiles reduction treaty agreed on Tuesday by their for-eign ministers, and are to meet in the Black Sea resort of Sochi this weekend to seal the Start 2

US and Russian experts in Geneva are completing drafting work on the treaty, which will reduce both sides' nuclear Mr Bush described the treaty as "historic", and said he was confident the US Senate and Russian Congress would ratify the text.

In my view this treaty is good for all mankind," he said yesterday before flying to Somalia, where he will spend the New Year with US troops before going to Sochi.

To reach the final compromise, both sides gave ground on three sticking points: • The US let Russia keep 90 of

the 154 siles protecting its massive SS-18 missiles, which are to be eliminated. The silos will be modified to house other smaller missiles, sparing Russia the expense of destroying one set of

silos and building another Russia may also convert 105 of its 170 multiple-warhead SS-19s to single warhead missiles. The US will itself be keeping Minuteman III missiles downloaded to only

one warhead. Again, this agreement saves Russia the expense of destroying its SS-19s and having to develop a new missile system, since its only other single warhead, silo-based missiles are the elderly SS-11s and SS-18s.

. The US will be allowed to maintain its B-1 aircraft as conventional bombers, to be conwhen its B-52s, built in the 1960s, wear out in the next century.

The discussion involved broad principles of parity, security and cost, masked in intricate details of how much concrete to pour into a silo and what parts of a bomber could be shrouded during an inspection. Russia accepted stiff cuts in

land-based missiles, where it was strongest. The US similarly gave ground on its submarine arsenal. leaving the US with an advantage in airborne nuclear missiles especially acute if Ukraine and Kazakhstan insist on keeping the Bear and Blackjack bombers hased on their territory.



President Boris Yeltsin signs at a Moscow bank yesterday for the 10,000 rouble voucher each Russian

nuclear diplomacy, since President Leonid Kravchuk has so far failed to follow through his promise to make his country a non-

nuclear state. Start 2 builds on the framework of the Strategic Arms Reduction Treaty signed in 1991. It allows the US and Russia to deploy no more than 3,000 to 3,500 strategic nuclear warheads by the year 2003, with a separate limit of 1,750 warheads deployed on submarine-launched missiles

and a complete ban on the use of multiple warheads, known as Mirvs, on land-based missiles. Apart from the rushed timing. Ukraine is now the focus of US just before Mr Bush steps down

as president, the summit itself is as Soviet foreign minister was also unusual for its location. Sochi, Russia's most prized Black Sea resort, is next to some of the flercest war zones in the former Soviet Union.

Less than 60 miles south is Georgia's rebel Abhazia region, where separatists are fighting the troops of Mr Eduard Shevardnadze, the Georgian leader who

serolesum

the architect of previous major disarmament treaties. Less than 150 miles to the east is North Ossetia, a part of Russia which is under emergency rule while Russian troops battle local ethnic

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Yeltsin urges Russians to rely on their wits. Page 2

Charge of unfairness threatens Kenya poll

By Michael Holman and

KENYA WAS thrown into a political crisis last night as two opposition parties, alleging foul play by the government, threatened to pull out of the electoral process and international observers prepared to criticise strongly the conduct of the polls.

Mr Mwai Kibaki, leader of the Democratic party, and Mr Jara-mogi Oginga Odinga, leader of Ford-Kenya, were meeting last night to consider calling the election null and void after what they alleged were "widespread irregularities and vote-rigging' which they said were "fast push

ing the nation to war". Both parties demanded the suspension of counting and a re-run of the spoiled polls in many constituencies.

Mr Lee Kanyaro, spokesman for the DP, said the two parties had a list of demands to be met within 48 hours or they would withdraw from the electoral proresults being released. It is a

fraudulent election." The 38-member Commonwealth observers group was last night in emergency session considering whether the electoral abuses they witnessed were sufficient grounds for declaring the polls

> Continued on Page 12 How they voted, Page 3 **Editorial Comment, Page 10**

TEW LOCATION

Italian cabinet still divided over privatisation details

By Haig Simonian in Milan

ITALY'S CABINET yesterday failed to agree a package to boost popular share ownership and revive the stock market.

A stormy 10-hour meeting revealed continuing differences between ministers over the government's ambitious privatisa-

tion programme.

The plan, passed by parliament earlier this month, received formal approval. Ministers also gave the go-ahead for measures to bring

with European Community rules from January 1, raising an estimated L1,500bn (\$1.09bn) in additional revenue next year. The government also approved spending L1,650bn next year to counter rising unemployment

Italy's indirect taxes into line

and help job creation. Heading the long list of assets to be sold are state holdings in banking, foods, insurance, engineering and energy. The sales are planned to raise

L27,000bn over the next three

years. The Treasury will use the

money to reduce Italy's vast bud-

get deficit. A further L24,000bn will come from disposals of companies within the IRI state holding company which will use the money to cut its borrowings, now more than L60,000bn.

Ministers are believed to have clashed over the extent of asset sales, meaning that details of the proposed ministerial committee to supervise the privatisation

programme were left unresolved. The extended debate meant that approval for widely leaked measures expected to boost the stock market was postponed until the next cabinet meeting, early in

the new year.
Brokers had welcomed the leaked proposals to boost the bourse, which bear traces of both the personal equity plans of the UK and the individual retirement accounts common in the US.

The Comit equity index continued a strong week by rising 2.15 to 451.18 yesterday, although share prices are still below their levels at the beginning of the

If the proposals go through, investors would be offered substantial tax breaks over the next

CONTENTS

Inti. Cap Mids 14,15

panies going public. A new type of retirement savings accoun would also be introduced, with tax advantages if at least half the funds are put into equities and held for a number of years.

The steps should encourage popular share ownership and prepare for one of Europe's most ambitious privatisation programmes. Italy's relatively illiquid equity market is inadequate to absorb the amount of equity that could be issued once privatisations start in earnest.

Critics of state disposals may be appeased by a proposed "golden share" formula, first used in the UK, which would prevent important public sector companies slipping entirely out of state control.

The latest proposals would replace earlier plans in August which were dismissed as inadequate by bankers. The government subsequently went some way to meet brokers' demands by suspending the complex and unpopular capital gains tax on shares until the end of September next year.

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... 12 TV and Radio ... # THE FINANCIAL TIMES LIMITED 1992 No 31,951 Week No 53 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

.__4 Observer .__

Serbian ultra-nationalism is on the increase, reports Laura Silber

THE re-election of Mr Slobodan Milosevic as president of Serbia, followed by the vote of no confidence against Mr Milan Panic, the prime minister, reaffirms Mr Milosevic as the most powerful politician in what remains of Yugoslavia.

Mr Milosevic's grip on Serbian politics has tightened partly because his defiance of the West has increased his sup-port. Top echelons of the Yugoslav army, which previously supported the Yugoslav federation under Mr Panic and President Dobrica Cosic, now support Mr Milosevic - seen as the single person most responsible for the war in Bosnia.

At the same time, the Serbian political scene has become polarised between ultra-nationalists, on one side, and the weak democratic opposition, on the other. The extremist Serbian Radical Party, under Mr Vojislav Seselj, is expected to form a ruling coalition with the Socialists (the renamed Communists). DEPOS, the opposition coalition, won a few seats in Serbia's parliament.

Mr Seselj, commander of a private militia and named by the US as a suspected war criminal, has indicated he is vying for a key ministerial position. It is unlikely Mr Milosevic will hand over the interior or information ministries, his two pillars of power. Mr Seselj has called for the arrest of Mr Panic, a Belgrade-born California millionaire, for betraving Serbia.

The victory of Serbian ultranationalists eclipsed the hopes for democratic reform among liberal Yugoslavs. Foreign election observers, who left before the count was finished a week later, said the vote was riddled

BULGARIA'S parliament

ended a two-month political

crisis yesterday by electing Mr

Lyuben Berov as prime minis-

ter and approving his cabinet.

with irregularities. The opposition in Belgrade, a stronghold for the democratic movement, now talks about fleeing the republic. Shocked by the surge of ultra-national-ism, many speak of the danger of civil war in Serbia. This could involve ethnic minorities, which comprise a third of

Serbia's 9.8m population. But the ethnic minorities are divided. Pro-independence Albanians from the southern Serbian province of Kosovo, and most Moslems from Sandzak, which straddles Serbia and its ally Montenegro, boy-cotted the general elections.

The re-election of Mr Milosevic appears to raise their chances of independence from Serbia, boosted by a letter last week from US President George Bush to Mr Milosevic in which he warned that the US would intervene if violence were to spread to Kosovo.
The 300,000-strong ethnic

Hungarian community in Vojvodina, the northern Serbian province, voted, but for ethnic Hungarian parties.

Smaller ethnic groups in Serbia, such as Slovaks and Croats, now believe the election results will lead to ethnic cleansing in Serbia itself.

The elections signalled the end of Mr Cosic - a well-known writer - as a political force in Serbia. His plea for compromise, was rejected by most voters. His future as pres-ident is unclear. If Mr Cosic stays as leader of the reconstituted but unrecognised Yugoslavia, his role as a negotiator in Geneva on the former Yugoslavia comes into question because he appears to lack the influence to assert his will over Serbian leaders.

Mr Cosic, regarded as the

Zhelev, was nominated by the

Movement for Rights and Free-

doms (MRF) representing Bul-

garia's 1m ethnic Turks, after

two previous attempts to elect

Bulgarian parliament elects new premier



Yugoslav premier Milan Panic refuses to quit prematurely

had appealed for Mr Milosevc to step down. But in his address to the nation at the weekend, a self-confident Mr

spiritual father of all Serbs, Milosevic appeared firmly in control. Remaining defiant of the West, he declared Serbia would never bow to the will of the international community.

Foreign investment triples in E Europe

FOREIGN investment in the former communist states of eastern europe and the Soviet Union tripled over the year to end-September with 719 acquisitions, joint ventures and greenfield projects worth a total of \$28bn, according to East European Investment magazine, a New York-based specialist publication.

Joint ventures have found renewed popularity among foreign investors, accounting for 351 out of the total 719 projects monitored while 72 per cent of all deals were signed with only five host countries

- Russia, Hungary, Poland,
former east Germany and the Czech Republic.

US companies have emerged as the biggest investors in the 28 countries of the former Soviet bloc with 219 acquistions, joint ventures and greenfield investments amounting to commitments of nearly \$8bn. Russia, Poland and Hungary were the princi-pal targets for US investment with over 40 per cent of US investment, or \$3.2bn, pledged to Russia alone where US oil, energy and telecommunications companies are particu-

larly active. European and Arab oil companies have also been active in the oil and energy sector, particularly in former Soviet republics such as Kazakhstan, Azerbaijan and Turkmenistan. Over 60 deals worth \$13.2hn were signed in this sector of which the largest included the over \$6bn British Gas/Aglp gas project in Karachaganak, the \$1.5bn commitment by Chevron of the US in the Tengiz oil project, also in Kazakhstan and the \$3bn Conoco/Polar Lights project in Russia.

Other key sectors targeted for investment were the automobile sectors with 64 projects worth \$5.4bn, including the \$2bn committed to Poland by Flat of Italy, mining and metals and consumer goods, including textiles, foodstuffs and paper, and tobacco.

Yeltsin urges Russians to rely on their own wits

PRESIDENT Boris Yeltsin yesterday praised his countrymen for resisting calls to rebel against painful economic reforms and urged them to rely on their own wits to survive more hardship to come.

"I express my deep gratitude, respected citizens of Russia, for showing such surprising endurance...and for not fol-lowing those who called you to the barricades, urged you to strike. You did not follow those who once called on Russia to take up the axe," Mr Yeltsin said in a televised New Year's address in which he referred to bloody popular uprisings which have been a feature of past Russian history.

But urging Russians to play a more active role in the reforms, he said the appearance of 17m private entrepreneurs, farmers and providers of services showed that "success...is accessible to anyone who does not wait for a gift from heaven but works for

He also jeered at his political

predicted "hunger, cold, full destruction, and millions of unemployed" when radical reforms started off with price liberalisation a year ago.

Although he failed to promise - as he has in the past - that things would improve quickly, he claimed the first signs of stabilisation had already appeared. Industrial production, for instance, had stopped falling.

He said nobody would be able to knock Russia off its reform course. Earlier he revealed that he and his family would invest their privatisation vouchers in one of the new investment funds now being set up as part of Russia's mass sell-off of state-owned

enterprises.
Mr Yeltsin, whose personal authority has been necessary to protect reformers in the past, said that he now wanted to leave economic matters to the recently-reshuffled reformist cabinet

He said he planned to focus on protecting the poorest members of society and would launch a campaign against the corruption and crime which

plague everyday life in addi-tion to the high inflation and chaos wrought by the economic reforms.

The painful period of destroying the old order is coming to an end: we now have to clear the wreckage and build a new home," said Mr Yeltsin himself a former construction

engineer. Finally, the president publicly thanked Mr Yegor Gaidar, the prime minister whom he failed to save from the Con-gress of People's Deputies's wrath, for "teaching market economics" to the government and the people, and for courageously taking most of the

blame for the reforms.
"We should thank Yego: Timurovich Gaidar, a man who dared to undertake unpopular steps together with the president in this difficult period,"

Mr Yeltsin looked back to the overthrow of communism:
"It is not Russia's fault that it was thrown from this path and turned into a testing ground ci communism. Today we have freed ourselves of this obses-

Estonia to close private bank

By Leyla Boulton

ESTONIA, the boldest of former Soviet republics in terms of economic reform, is to close one of its largest banks and merge two others.

The closures are the first to take place in the former Soviet

Mr Kaupo Pollisinski, a spokesman for the Estonian central bank, said Tartu Commercial Bank, one of the republic's biggest, was in liquida-tion, while Union Baltic Bank and North Estonian Bank, are to be merged from January 18.

The Baltic republic gained independence more than a year ago, and soon after introduced its own currency, the kroon. But, like other republics, it has suffered from a shortage of banking skills and supervision. Russian authorities are also concerned about a large number of institutions but have so

far taken no steps to close any. Mr Pollisinski said Tartu Commercial Bank, the first private commercial bank in the former Soviet Union, took "too large risks in its lending pol-icy" and as a result had "no money".
"We could not find docu-

ments concerning some loans and we have some questions about the bank's owners," he added. The bank's proposals for its own restructuring were "unrealistic" – it would cost 200m kroons to bail out the bank - so the Estonia's central bank was preparing to dispose of its assets. The most opimistic scenario was that it would be able to return up to 80 per

cent of clients' deposits.
But Mr Pollisinski said the two banks were being merged mainly because of the decision by Russia's Vneshekonombank in Moscow, through which former Soviet foreign debt is ser-

they are assimilated. But they

point of view: they are afraid."

they worry about the far-right

who are grouped around Istvan

Csurka [who recently wrote

"Why are they afraid? Do

are not assimilated from this

viced, to "freeze" \$50m in the banks' accounts there. The Estonian central bank aimed to put together 200-250m kroons in fresh capital for the new bank. "We have to put it in order and then look for buyers," said Mr Peeter Luik. chairman of Union Baltic

Bank. Vneshekonombank had frozen \$30.5m - or 413m kroons out of his bank's total deposits of 476m kroons - three months after promising that no further accounts would be frozen after the Russian bank first defaulted in December. The Russian government has said that the money was not frozen but spent by its predecessors. Mr Dmitry Tulin, deputy chairman of the Russian central bank, told the Financial Times that long-awaited regulations on the activities of for-

eign banks in Russia would be

Reuter reports from Sofia. a prime minister had failed. But former prime minister Mr Berov, 67, an economic advisor of President Zhelyu Filip Dimitrov, leader of the Slovaks fear a grim awakening

Vincent Boland tests opinions of independence in the town of Cadca

after the party

in Slovakia tonight, Cadca is holding a party to celebrate independence. There will be a ceremonial hoisting of the Slovak flag, bells will toll at midnight, the new national anthem will be sung and there will be fireworks in the town for the first time in 40 years.

The rockets and catharine wheels have been bought with some of the 25m kopecs (£600,000) made available to the nation by the government in Bratislava to celebrate the event. But the 25,000 people of this run-down, polluted town in northern Slovakia are divided on independence.

Around 7,000 of Cadca's inhabitants board trains every morning to travel to work at the steel mills in Ostrava, 90km away in the Czech republic. Their journey tomorrow will take them across the world's newest frontier.
Ask the travellers if they will

feel any difference and they shrug. Ask if they fear any consequences and they remain silent. Then one man says yes, he is "afraid". He is not quite able to say why. He gives a little embarrassed laugh.

But there are signs pointing to potential areas of mutual misunderstanding. Mr Ivan Krivcik, a young waiter, says he has visited Prague just twice in his lifetime, but has been to Vienna, a short dis-tance up the Danube from Bratislava, five times. The break with the Czech republic will not mean a lot to him. "I have friends in Austria, Germany, even Britain, but I have no friends in the Czech republic.

he says. Ms Katarina Genzorova, who teaches at the technical school at Cadca, sees it differently. She lived in Bohemia, the western province of the Czech republic, for six years and has many friends there. "It is sad and unnecessary and it has upset me a lot," she says.

Mr Miroslav Golis, director of the town's library, sums up what must be a widespread feeling throughout Czechoslovakia today. "We Slovaks will miss the Czechs more than they will miss us," he says wistfully. Mr Peter Glasnak, mayor of Cadca and master of

LIKE A hundred other towns ceremonies tonight, has a theory to explain the apparent indifference. "In our society we always highlight the mistakes.

never the successes. That is our eternal science." He supports Mr Vladimir Meciar, the volatile, nationalist prime minister of Slovakia, and the man who will enter the history books as the father of Slovak independence. "People like his personality. He tells them what they want to hear.

he says without irony. Telling people what they

The mayor of Cadca and master of ceremonies has a theory to explain the apparent indifference among the townspeople to independence: 'In our society we always highlight the mistakes, never the successes. That is our eternal science'

want to hear is Mr Meciar's most potent political weapon. But if he wants an idea of the problems he will have to solve after independence, he could do worse than visit Cadca. It is a town blighted by years of impoverishment. It has no industries and a 20 per cent unemployment rate, Mr Glasnak says. That is why over a quarter of its inhabitants take the train to Ostrava every

Not even the snow can hide the blight, which is made worse by clouds of smoke and soot from the plant providing the town with central heating. It is not a place for illusions. Tonight there will be a party," Mr Glasnak says, "But in the morning we must wake

up and realise there is a lot of work to be done." Three years ago the Velvet Revolution came and went leaving little trace. Now Year Zero for independent Slovakia begins at midnight and Cadca is holding its breath.

said he was "sceptical about the future of the new cabinet".

anti-communist alliance, the

Union of Democratic Forces,

"Despite our being the biggest parliamentary party we will be in opposition," he said. It is the first time in Bulgar-

state that the Turkish minority has proposed and formed a government with its mandate. Bulgaria was occupied by Turks as part of the Ottoman Empire for more than five cen-

Confusion in the search for identity

Continued from Page 1

band, who works for the federal army, has Czech relatives. He will have to choose his ethnic background once we take out separate citizenship papers. I don't know if I can keep my job once we become separate countries. It's all right now. But you never know about the future. We will be commuting to a foreign coun-

Marta said the Slovaks would cope very well without the Czechs. "They are even now discrediting our new republic. Prague, and all those intellectuals who keep travelling abroad, are spreading lies about how we collaborated with the Germans during the War. You know, the Germans were not that bad. After all they paid their bills on time." "Do you want more sauer

kraut?" asked Ewa. ***
The elderly lady wanted some bread. The small shop in Dzienkowice, near Opole in southern Poland, was still open, even though it was Sun-

day evening. She asked for it in Polish, then broke into German. Her request was drowned by the man behind the counter who

was shouting in German. "Why are you stirring up trouble in Dzienkowice. You journalists are all the same. Why don't you go to Germany and write about how all those foreigners and refugees are ruining the country. Get out of here!" he said.

I thought about the brightlycoloured shield, sited near the church in the centre of the village: "Frauenfeld O/S Grüsst Alle Gäste" (Frauenfeld - the German for Dzienkowice -Upper Silesia, welcomes all vis-

"Why did the German National Offensive [a neo-Nazi group from Germany] come here and try to organise a 'None of your business".

said the man, storming out of

the shop into the dimly-lit

The lady with the bread began to speak. "Ignore him. He's a bit tense. Dzienkowice is like a ghetto. There are only 1,600 of us ethnic Germans in the village. We are confused. Everything has changed since the Wall came down. The Poles never allowed us to read, learn, or speak German since 1945. Now we are free again to be German, in Poland. The Poles

are unset because they think

we want to be part of Germany

again. Everybody is afraid of history".

She explained that she saw nothing wrong with the locals of Dzienkowice putting up war memorials for those German soldiers who had died during the First and Second World

"The Poles are getting upset about it. Our sons died too." She walked out into the dark evening. "Be careful driving to Opole. There's a thaw. But there's black ice."

'The problem is both simple and complex. It is about Poles coming terms with the ethnic Germans rediscovering their culture. After the war, all our rights were taken away' - ethnic German Upper Silesia

Janusz didn't care about the weather, the Poles, history, or the Germans. Thieves. That's the problem

now," he complained.

Janusz is the night watchman for the guests' cars at the main hotel in Opole, one of the main cities in Upper Silesia, which was part of Germany before 1945.

Bach evening, he sets up guard from a tiny caravan which is parked on front of the hotel. He unlocked a heavy.

U-shaped metal security device, parked my car between the pavement and the contraption, and locked it again. "10,000 zlotys (about ten cents) A Polish businessman,

east European attraction to expensive cars, had taken no chances. He had brought his own yellow, steel clamp for his brand new BMW. "All the politics is down the road and across the bridge in

the Vojvod (provincial) head-

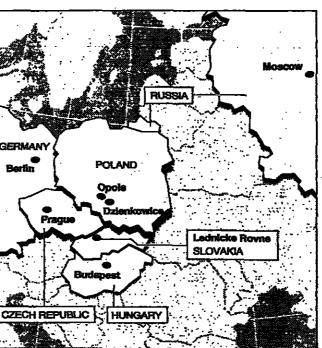
clearly acquainted with the

quarters." said Janusz, in a mixture of Polish and German. The drab, former communist party building had some redeeming qualities. The paternoster – an open lift like a dumbwaiter in continuous

motion - was still functioning.

even if it creaked. Stanislaw Skakuj, a former member of the Solidarity independent trade union, now head of the Vojvod's Department for Problems of Citizenship, said: "Officially, there are no probhead of the ethnic Germans in Opole, was standing outside Skakuf's office, engulfed in cigarette smoke. "The problem, if one exists,

is both simple and complex. It is about Poles coming to terms with the ethnic Germans rediscovering their culture. After the war, all our rights were taken away," he explained, chain-smoking his way through the history of identity. "Our language and culture practically disappeared," he



lems with the ethnic Germans. They just have to stick to the law. They did not ask if they could put up memorials to the second world war. It's a very sensitive issue".

"Why did you decide to expel Gunther Boschütz, the neo-Nazi, last week, and not a year ago, when he first came to "It was Warsaw which made

the decision, not us". "Are you afraid about the growing German influence in Poland?" "Officially, no".
"What will happen now? Do

you think the ethnic Germans will seek, or should have more autonomy, especially if some of the 180,000 ethnic Germans in Opole represent a majority in some of the villages." "Autonomy? Do you know

what that word means? It. means separatism. Then where would we be? Look at Yugoslavia. Look at Czechoslovakia. Look at Russia. Countries all. around us are breaking up." Henyrk Kroll, the 43-year-old

explained in excellent German. "We are Germans, but Polish citizens. We don't want to emigrate to Germany. Our home is here, in Upper Silesia. It would be good if those Germans who emigrated after the 1945 came back. We need them to invest. We need new schools. More teachers. For our identity."

When I was much younger, my parents never questioned our identity. We never spoke about the past. We never observed the Sabbath. Tamas Lozsy stood outside

the Sasz Chevra Orthodox Synagogue on Wesselenyi street in Budapest. It was a damp and cold Saturday morning. Aged 22, he is a teacher in a Jewish school "The sense of being different started when I was I4. I wanted to know what does it mean to be a Jew in Hungary today".

"Do your parents feel assimi-"If I say they are assimilated to the extent that they think and act like Hungarians, then

that Hungary was being taken over by foreign Jewish financiersi." "In the 1920s and 1930s, when the name of Hitler was mentioned in elegant homes, everyone laughed madly. They said he was a stupid guy. A house painter. And you know what

happened? I hope that history will not repeat itself. I hope that it will not happen with Csurka." Sandor Haraszti interrupted his prayers. "My parents never spoke about the past. They wanted to assimilate because of the war. In any case, the system did not allow us to be

Jewish, and not be afraid," he "I am 17 years old. When I was much younger, I wanted to discover what I was. I began to read the Talmud. Today, I am insulted on the streets. I ignore it. I have not yet been attacked, yet. Excuse me. I

must go back inside". Young and old Ashkenazi Jews in traditional orthodox dress prayed with the cantor. Outside, a solitary police car kept watch.

They remained silent from from Wittenberg Platzto Stadtmitte. They emerged from the underground into the bitter Berlin air, carrying ied ali they owned in a few plastic bags.
"We arrived two days ago,
From Bosnia," said Jelena, the
mother of four small children.

"Our country no longer exists."
The guards at the White House, home of Russia's parliament, didn't bother to check if I had an appointment, even though I had no pass. The name of Vladimir Isakov carried enough weight to admit

As one of the leaders of the National Salvatian Front, a loose but influential parliamentary caucus which groups former communists, nationalists, and "national patriots", Isakov yows to defend what he believes Boris Yeltsin has destroyed.

"ideals? We have none left. Communism was an ideal to which the people related. When it evaporated, society disintegrated. We are relying too much on foreign influences. All your advisers want to shape our government and legislature. There are no

pline. No authority."
"Do you want Russia to be

integrated with Europe?" Western values cannot be transplanted to Russia, Foreign intelligence services are destroying our industrial base. I want Russia to defend its

"What are those interests?" "Many things. The defence of our Russian minorities living outside Russia. Especially in the Baltic States. Yeltsin is not defending them. The West is promoting ethnically-based national states, and new borders, right here, in the former Soviet Union. We cannot create one hundred nation states in Russia. Look at what has happened in Yugoslavia. In Czechoslovakia. All this disintegration is madness. We must protect the Russian soul."

"How"? "By relying on our own traditions."

*** It had started to snow. The onion-shaped dome of St Basil's was barely visible. The icy, white snow flakes tumbled silently down on Red Square. An old lady trudged across the slippery cobblestones. "Where are you going?"

"I want to go home." "Where is your home?" "Now, it is with my son, and his family in Mosocw."
"Where was your home?"

"Near Baku. In Azerbaijan. But the fighting never stops. I can't go home. I have no

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Tokyo stock market down 26.4% on year

about a sixth of the record set

in 1989, and the lowest since

1984. Brokers were starved of

commissions, individual investors shunned the market,

and a long queue of eager

sellers formed each time prices appeared to gain strength.

At the close vesterday, the

Nikkei average was down 56.5

per cent from the record high

round of economic misery

a period of fierce pressure

Unemployment is one of the

main drags on the French

economy as fears of joblessness

have depressed consumer con-

A new BVA study for Paris-

Match magazine suggests confidence is still deteriorating

with 71 per cent of the French

claiming to be "pessimistic" about France's prospects

in 1993, compared with 64 per cent this time last

ear. This pessimism is mirrored

in the corporate sector. The

level of confidence among French industrialists has also

declined in recent weeks,

according to the latest insee

monthly study of 3,300 senior

executives.
Industrialists expressed con-

cern about the sluggish domes-tic market and rising stocks.

They also reported continuing

on the French franc.

By Robert Thomson in Tokyo

THREE IS a symbolic, cyclical number in Japan, and thus it was appropriate that the Tokyo stock average should tumble years of falling prices, 22 declining turnover, and fading investor confidence.

again year of the first the property of the When traders and Tokyo exchange officials closed 1992 with rhythmic clapping, stock prices were down 26.4 per cent on the year and 2.1 per cent on the day leaving the Nikkei average at 16,924,95 and Japanese brokers nervous about the omens for next year. Taking the common standards of superstition as a guide, 1993 will either mark the beginning of a new cycle of goodness, and rapidly rising stock prices, or the fourth year of a five-year cycle of collapse, decay and ever-larger losses.

Portents aside, the hard-statistics add up to a particularly bleak trading year. The daily average volume on the exchange's first section was 264.9m shares, the lowest since 1977, and a quarter that of the booming, "bubble" year

The trading value for the year was Y58.881bn (£84.3bn).

By Alice Rawsthorn in Paris

FRANCE'S unpopular Socialist

government yesterday faced a

stream of gloomy economic

news as surveys appeared

showing an increase in unem-

ployment last month and fur-

ther falls in confidence among

both industrialists and con-

The number of people out of

work in France rose 1 per cent

in November to 2.97m, accord-

ing to figures from Insee, the state statistics însti-

This raised the annualised

rate of unemployment to 10.5

per cent from 10.4 per cent in October.

The news of November's job

losses comes at a critical time

for the French government,

only three months away from a

It is also a sethack to the gov-

ernment's hopes of presenting

general election in late March.

record. To emphasise things may get worse before they get better, trading volume on Monday, at 100m shares, was Nijdes Average (000) Tumover the lowest since 1982.

A Tokyo exchange official. after clapping out the year, said: "We have already forgotten 1992." Foreign brokers are generally forecasting the Nikkei will trade between 16,000 and 20,000 next year, while Japanese houses are telling customers that 25,000.

The third year of the cycle was particularly tough on stocks favoured by the few remaining speculators last year. Godo Shusel, a maker of sake and plum wine, was the big loser, down 79.3 per cent, followed by Daito Boshoku, a wool spinner, which lost 79.2 per cent of its value.

Japanese business magazines, only half-jokingly, have suggested the three-five-seven cycle means that manufacturers will take three years to recover from falling sales and asset values. the brokers will need five years, and the banks seven years. More pessimistic of 38,915.87 on December 29, sooths 1989, while the three years of three consecutive decline are a years. soothsayers predict that all

The government has ruled

out abandoning its rigid fiscal

policy in favour of reflating the economy before the French go

to the polls. The BVA survey

indicated a low level of

approval for the government

with only 17 per cent of those polled expressing satisfaction – the lowest rate of approval since the Socialists came to

The survey also supported

forecasts of a centre-right vic-

The survey said left-wing parties would win 29.5 of the

vote to 44.5 per cent for conser-

The ecologist movement was expected to poll 15 per cent

while the far-right National

Front was seen declining to 11

President François Mitter-

tory in the general election.

power 11 years ago.

vatives.

three sectors will need seven France faced with a fresh

sector of the housing market. Sales of new homes for the first 11 mouths of this year were 19 per cent higher than in the same period last year. The leading index was lifted

the total increase in the leading index.

dict changes in economic activity several months in advance. However in the recent past it has failed to give warning of slowdowns, such as the dip in industrial production last summer.

The index of coincident indi-

President-elect Bill Clinton rand's popularity dropped four welcomed the latest figures, a positive picture of France's pressure on exports, which points from last month to 32 saying they showed there is per cent, hovering just above a | hope and optimism that the

US sees sharp rise in leading indicators

By Michael Prowse in **Washington**

THE US index of leading indicators - a guide to future economic trends - last month registered its sharpest increase for nearly a year.

Propelled by a steep increase in consumer confidence, the index rose 0.8 per cent, following a 0.5 per cent increase in October.

Optimism, however, was muted by unexpectedly poor figures for new home sales. vhich fell 8.3 per cent between October and November to a seasonally adjusted annual rate of 585,000.

This followed a fall of similar magnitude in the previous month. The 8.3 per cent decline was the biggest drop since March when sales fell 11.5 per cent.

The figures for new home sales were a marked contrast to Tuesday's report of a 5.4 per cent rise in sales of existing homes, a significant gain for the second

month running.
Figures for new home sales, however, are often heavily revised, usually upwards. The reported declines since October may thus overstate any loss of momentum in this

by increases in eight of its ll component indicators, including gains in consumer confidence, a fall in weekly claims for unemployment insurance, a rise in share prices and fas-ter growth of the money supply. The consumer expectations component rose far more sharply than other components and accounted for half of

The index is intended to pre-

cators, which measures the current state of the economy, rose modestly in November for the second month running.



US Marine searching a Somali at Mogadishu airport yesterday as part of tightened security one day before President George Bush's New Year visit. Troops stopped vehicles at check-points in the city where shooting is still common despite last week's peace deal

Collor found guilty by Brazilian Senate

Franco 'to uphold' foreign accords

By 8ill Hinchberger in

BRAZILIAN president Itamar Franco yesterday promised to maintain accords with international creditors and to work with Congress to approve fiscal reform and intellectual property legislation.

In his first speech to the nation, he emphasised the need to combat Brazil's social crises. Elected vice-president in 1989, Mr Franco will serve the final two years of the term of Mr Fernando Collor de Mello, who resigned on Tuesday. Mr Franco had been interim president since Mr Collor was suspended three months ago to face impeachment on corrup-

tion charges. Mr Franco said the recently suspended privatisation programme would be resumed with unspecified new guidelines that "do not prejudice the nation." Unnamed "strategic"

The Brazilian Senate found former President Fernando Collor de Mello guilty of crimes of responsibility and prohibited him from holding office for eight years despite his resignation on Tuesday

A marathon session, which started on Tuesday and ended early yesterday, resulted in a 76 to three vote in favour of Mr Collor also faces possible criminal charges for his involve-

ment in an alleged influence-peddling scheme and for having benefited from a multi-million-dollar slush fund run by his former campaign treasurer. In a statement yesterday, Mr Collor said he would appeal

against the Senate conviction. 'I resist in the name of democratic institutions," he said, adding that he was "a president whose only crime was his

companies will not be sold. He offered no outline on trade liberalisation but stressed that we cannot allow ourselves to be fooled into thinking that we can construct a modern country by raising economic barri-

He also said: "We will guarantee the stability of economic rules and will assure that no

increased by 3 per cent.

unswerving dedication to his duty." arbitrary decisions will be taken," thereby ruling out

shock plans as a means of curing economic woes. Brazil has suffered six economic plans, usually including price freezes, since 1986.

Planning minister Paulo Haddad said he will provide details of economic policy at a press conference today

Senator Albano Franco, head of the National Confederation of Industry, said that the business community would be reassured by the new president's pledge to avoid price freezes and to support structural

The Sao Paulo stock exchange Bobespa Index reacted favourably and

Mr Franco criticised what he called Mr Collor's "false modernisation" programme, noting its recessionary effects. He recalled that this year Brazil's gross domestic product will be 3.9 per cent lower and per capita income 10 per cent lower than in 1989. He said modernisation and anti-inflation policy could not be based on maintaining high interest rates.

The Franco administration hopes to work closely with Congress and leading political parties, reversing Mr Collor's combative approach.

Israelis

economic prospects to the have been affected by the

By Raymond Snoddy

EURONEWS, Europe's first multilingual satellite news channel will be launched tomorrow from its headquar-Expected to reach more than

35m bouseholds, the channel will broadcast continuously updated news, weather and travel bulletins plus youth, lifestyle, business and current affairs magazine programmes. The channel, designed to compete with Mr Ted Turner's CNN, will start with 20 hours a day and move to 24-hour operation in April.

The Euronews format will be a picture channel - no presenter will appear on screen with commentary in English, French, Spanish, German and Italian. There are also plans to add an Arabic commentary

"With the launch of Euro-news, Europeans will finally be able to enjoy coverage of world and local affairs from a truly European point of view in their own language," says Mr Mas-simo Fichera, the Euronews

director general Euronews will have a 1993 budget of Ecu50m (£40.45m) of which 55 per cent is in the form of contributed news footage from Eurovision, the daily news exchanges of the European Broadcasting Union. Advertising revenue is

expected to contribute 25 per cent to the budget and the remaining 20 per cent will be funded by public bodies including the European Community. Euronews has already had a setback on advertising. Negotiations with IP, the Havas subsidiary, broke down and Euronews had to find another sales house for its advertising.

financial markets during strength of the French franc record low. European satellite news | Mexico slims peso by channel to be launched cutting three zeros

By Damian Fraser in Mexico City

THE Mexican government will cut three zeros from its currency today in a move to simplify monetary transactions which often run into trillions of pesos.

A dinner for four in a top Mexico City restaurant that costs around 1,000,000 old pesos (\$323) will fall to just 1,000 new pesos from January 1. Alternatively, the minimum daily wage of 12,000 old pesos will be a mere 12 pesos.

Old and new pesos will both be accepted in a transitional stage, until the old pesos are phased out. Prices will be posted in both units, and old and new notes will look alike, to prevent shops using the change to raise prices. The government's greatest although unstated hope, is to

wipe from collective memory the highly inflationary 1970s and 1980s, and persuade Mexicans that the peso is strong

Unlike other Latin American countries, Mexico has waited to implement monetary reform until the economy has stabilised. Mexico's annual inflation has fallen from a high of about 200 per cent in mid-1987 to an estimated 12 per cent this year. Mexico also has a long his-

tory of low inflation, interrupted only in the mid-1970s. Throughout the 1950s and 1960s Mexico achieved an average 6 per cent growth with single digit inflation, an achievement the present government would be delighted with. But many Mexicans are sus-

anciero newspaper found half | 21.25 per cent shareholding those questioned unsure how the change would work.

Australians in Vietnam oil accord

By Kevin Brown in Sydney

Australian-led international consortium has announced plans to develop Vietnam's second offshore oil field at Dai Hung, in waters off Ho Chi Minh City.

The consortium - one of nine which tendered for the contract last year - is led by Broken Hill Proprietary (BHP), the Australian resources group, and Petronas Carigali Overseas, a subsidiary of Petronas, the Malaysian state oil company.

BHP said a detailed production sharing contract was being negotiated with Petro-Vietnam, the state oil company, and Vietsovpetro, a Vietnamese/Russian joint venture which carried out the initial development of Dai Hung. Mr Peter Willcox, chief executive of BHP's petroleum division, said the group expected to hold a 43.75 per cent stake in the field,. Petronas Carigali 20 per cent and PetroVietnam picious. A straw poll in El Fin- 15 per cent. The remaining

international oil company.

NEWS IN BRIEF

Moslems to revive Ayodhya prayers

INDIAN Moslem leaders left in India's capital for Ayodhya yesterday to offer prayers at the site where an ancient mosque stood until it was destroyed by Hindu militants on December 6,

Shiraz Sidhva writes from New Delhi. The government, which has informally tried to stop the Moslem leaders from offering prayers at the site of the Babri mosque where there has been no Moslem worship since 1949, fears the visit could spark off more communal violence The Moslem leaders are expected to be arrested before they reach Ayodhya.

Dublin to lift exchange curbs

Officials at the Central Bank of Ireland confirmed yesterday that Ireland will go ahead with the removal of exchange controls this weekend, as part of the European Community's single market

programme, writes James Blitz. There had been speculation that Ireland might be forced to postpone its pledge to abolish exchange controls because of pressure on the Irish punt inside the European Exchange Rate Mechanism. However. Mr Louis O'Byrne, manager of foreign exchange control at the central bank, said yesterday: "Ireland's exchange controls are being abolished tomorrow."

Nordic currency support

The Nordic central banks' revision and expansion of their short-term currency support system was not linked to the floating of three Nordic currencies, said Mr Kjell Peter Soderlund, head of the Central Bank Policy Department at the Bank of Finland, Reuter reports from Helsinki. He said the existing agreement was

revised because it was outdated. Under the revised agreement the Finnish, Swedish, Danish and Norwegian central banks are entitled to borrow the equivalent of Ecu2bn (£1.6bn) and the central bank of Iceland up to Ec200m. Also each central bank is obliged to provide support up to the equivalent of Eculbn and Iceland up to Eculoom.

China optimistic on growth

China's economy racked up one of the world's fastest growth rates in 1992 and officials said yesterday they are optimistic they can keep the economy booming next year while maintaining control of inflation, Reuter reports from Beijing .

The gross domestic product increased by 12 per cent in 1992 after adjustment for inflation, the State Statistical Bureau said. This is exactly double the cautious rate of growth set by Soviettrained Premier Li Peng in his keynote speech to parliament in March, and far above the 7.7 per cent rate achieved last year.

While inflation is still manageable - in leading cities prices rose by 11 per cent this year - officials are worried about several warning signs. Bank loans are up by 20 per cent as enterprises and local authorities borrow feverishly to buy goods and start projects. The money supply has grown by 30 per cent this year.

Australia counts rain cost

The Australian wheat industry held an emergency conference yesterday as its farmers waited to see how badly rain had damaged their crop, originally valued at A\$2.5bn (£1.13bn), Reuter reports from Canberra. Industry officials said they would now have to find a way to dispose of at least 3m tonnes of weatherdamaged wheat. The wheat's value may have been cut by a third. erasing farmers' profit margins.

deportees By Hugh Carnegy A United Nations envoy attempting to resolve the

by UN on

expelled to Lebanon by Israel ended visits to both countries yesterday without persuading Israel to take them back He also failed to secure food and medical supplies for them or to meet the deportees. It remained unclear how the issue, which Palestinian lead-

ers say is threatening the future of Middle East peace talks, might be defused. Mr Yitzhak Rabin, the Israeli prime minister, suggested after his second meeting with Mr James Jonah, a UN undersecretary general, that a third country should take the Palestinians, but this appeared to have little chance of acceptance. A Security Council resolu-

tion passed unanimously after the deportations almost two weeks ago demanded that the men, all said by Israel to be Islamic fundamentalist militants, be returned to their homes in the occupied West Bank and Gaza Strip. Dr Abdel Aziz al-Rantisl, a leader of the deportees, said from their snow-bound camp in south Lebanon they would not accept anything less.

Mr Jonah is due to report back to Mr Boutros Boutros-Ghali, the UN secretary general. During the envoy's visit. Mr Rabin refused to reverse the deportations and the Lebanese government rejected an Israeli proposal that humanitarian supplies be delivered to the camp from both sides.

Yesterday, Mr Yassir Arafat, leader of the Palestine Liberation Organisation, said after a meeting with Mr Boutros-Ghali in Geneva that the deportations were a "war crime" and a "form of ethnic cleansing." He urged the UN chief to do all he could to force Israel to take back the deportees.

• France yesterday proposed that the Palestinians be placed provisionally under the responsibility of United Nations Forces in Lebanon (Unifil). Foreign Minister Roland

Dumas said he had made the suggestion to Mr Boutros-Ghali during talks in Geneva on a range of world issues.

Divided opposition hands victory to Moi

Whole tribes come out against ruling party, Julian Ozanne reports



President Mot: facing a crisis

country had voted on divisive tribal lines, with President Daniel arap Moi heading for victory on a minority of the vote because of a split in opposition support between three main chall-

For the first time in Kenya's history, however, yesterday's results revealed the extent of the unpopularity of the ruling Kanu party and the solid opposition of several provinces and tribes to the continued rule of Mr Moi.

The results also showed that the opposition would have swept to power if it had agreed to an electoral pact and united behind one presidential candidate, instead of fragmenting into different and personal greed for

Political observers said last

power.

ARLY returns from night that Mr Moi faced a strong support from Coast districts of Nyanza province. Kenya's elections considerable challenge in province and from the homeland of Mr Odinga's showed yesterday the trying to rule a divided Northeastern province, which Luo tribe. Other opposition Kenya.
With results in the

presidential race announced in 34 of 188 constituencies by last night, Mr Moi had won 342,937 votes, or 41 per cent. Mr Moi's lead was artificially inflated by the early declaration of results from his power base of Rift Valley province. Mr Kenneth Matiba, the presidential candidate of Ford-Asili, was leading the race for second place with 266,853 votes (32 per cent), well ahead of seven other contenders.

In the Rift Valley, a Kanu heartland and home to Mr Moi's Kalenjin people and other pastoralist minority tribes, the eight Rift Valley constituencies which had declared results by last night parties based on tribalism gave him more than 93 per cent of the presidential vote.

the government has closed off to opposition activity. Matiba with four results

In the Coast, however, the provincial capital of Mombasa constituency showed massive candidate of Ford-Kenya, reflecting the influence of the

declared.

which did an electoral pact with Ford-Kenya. The IPK was expected to continue to have a favourable impact on votes for Ford-Kenya in Kwale and Mombasa districts of Coast in opposition to Moi," said Mr province as more results are

banned Islamic Party of Kenya

announced. Mr Moi was also drawing sweeping three of the four elections.

parties, led by Mr Matiba, were also hammering Mr Moi and In Western province Mr Moi Kanu in Central and Nairobi was in second place behind Mr provinces, homeland of the powerful and disenchanted Kikuyu tribe.

In the five of 30 first results from the constituencies which had declared presidential results by town in Changamwe last night Mr Moi had won a mere 3 per cent. Mr Matiba led support for Mr Jaramogi the presidential race in Nairobi Oginga Odinga, presidential and Central provinces with nearly 75 per cent of the "Moi is going to face a crisis

of governability after the elections because it is impossible to rule Kenya without the Kikuyu and the Kikuyu have now declared forcefully they are completely David Throup, a Kenya specialist at Keele University Ford Kenya was last night of the UK who observed the

46%

36%

35%

32%

24%

22%

Profile Control of the Control of th

Pris Soft Manual From Pris Soft Manual From

action likely on fraud cases

By Robert Peston. Banking Editor

THE BANK of England is likely to become more aggressive in closing down or limiting the activities of banks suspected of fraud or ineptitude, according to the head of a new Special Investigations Unit within the Bank.

The unit - headed by Mr Ian Watt, a former partner at accountants KPMG Peat Marwick - was set up following criticism of the Bank's role as supervisor of the Bank of Credit and Commerce International, the corrupt international which was closed in

"The shift [in the Bank's supervision policy] may be from 'well one can't act [against a bank] unless it's absolutely certain that one's fears are justified to being prepared to act quickly in the interests of depositors when the evidence suggests that there is something seriously

wrong". Mr Watt said. We want to detect the fraudsters at an early stage and strangle those, string them up as quickly as possible, but we must not provide such a blanket approach as to hang any innocents," he added.

in an article in the Old Ladu. the Bank's staff magazine, which also contained an interview with Mr Peter Peddie, a former partner of the solicitors Freshfields.

Mr Peddie has been appointed to take charge of the Bank's new Legal Unit, which will advise the supervision department on its powers to take action against banks suspected of fraud under the 1987

sors across the European Community must employ a set of agreed minimum standards in their approach to banks suspected of corruption. He said this was essential since EC banks will from the beginning of the year have a passport to set up anywhere within the EC, under the Second Banking Directive.

The establishment of both the Legal Unit and the investigations Unit were a response to criticisms of the Bank made in October by Lord Justice Bingham in his report on the in the course of detecting them Bank's supervision of BCCL

lems finding a company willing

to provide as much backing as

Royal Insurance, and it might

seek to make good the shortfall

in its income with smaller con-

tributions from a number of

The loss of the Royal Insur-

ance sponsorship will not force

the RSC to make any immedi-

ate economies. Its annual turn-

over is £23m and its most

recent production in London's

Barbican Theatre. Kenneth

Branagh in Hamlet, attracted a

how office advance in excess of

film and is playing to capacity

RSC loses sponsorship contract worth £700,000

By Antony Thorncroft

ROYAL Insurance is not to renew its sponsorship of the Royal Shakespeare Company, Britain's leading Elizabethan theatre company, when its three year contract expires at the end of 1993. The contract is worth £700,000 a year to the

When Royal Insurance signed its first major deal with the RSC in 1988, the £1.4m contract was the largest in arts sponsorship. The contract was raised to £2.1m and renewed in

In the current financial cli-

His remarks were contained

Banking Act.

Mr Peddie said bank supervi-

mate the RSC will have prob-

Eight out of ten British teenagers would look for work in Europe, according to a survey for TSB, the clearing bank. Only 20 per cent of 17 year olds believed they would never be unemployed, but many saw **EC** countries as an alternative career location.

Kinsley Lord.



Supermarket challenges rivals' prices

J Sainsbury, the UK's biggest supermarket chain, launched an aggressive round of pricecutting by grocery retailers yesterday as it pledged to reduce prices on 750 lines from Sunday, including savings of 50 per cent on some items.

Competitors Tesco and Safe way were quick to unveil details of their own January promotions, raising the prospect of a price war, but most industry analysts dismissed this possibility.

"It's not the start of a price war, but it is a significant step up in the level of promotional skirmishing", said Mr Nick Bubb, retailing analyst at Morgan Stanley.

Replacement urged for ODA

Mr Michael Meacher, Labour's spokesman for overseas aid, has called for the Overseas Development Administration to be replaced by a department of humanitarian affairs amid claims that UK officials have failed to adapt to the spread of ethnic conflicts.

Teenagers opt for Europe

Change on top

The ability to manage change is the most important characteristic of a good manager, according to a business survey by management consultancy

Scotland

South-west

W.Midlands

North-east

London

Tougher Bank Britain in brief | CBI and Chambers of Commerce envisage recovery after year of bankruptcies and liquidations Employers optimistic despite business failures

Where the rise in business failures has been sharpest

By Peter Norman, **Economics Editor**

TWO of Britain's leading business organisations have ended 1992 on a guardedly upbeat note in spite of statistics yesterday showing company failures at a record this

Sir Michael Angus, president of the Confederation of British Industry, said there were good prospects for recovery during 1993 provided industry's improved competitiveness was not eroded by higher inflation. Mr Richard Brown, director of policy at the British Chambers of Commerce, said business "should be able to look forward to a healthier 1993"

and forecast that the economy

would be in a better state at

the end of next year than at

the beginning. Their comments came as Dun & Bradstreet, the business information group, disclosed a 31 per cent increase in business failures in Britain to nearly 63,000 this year. Southeast England, Scotland and

Wales E.Midlands North-west Eastern

1992 total = 62,767 (31% increase on 1991)

ing for 54 per cent of all bankruptcies and liquidations in However, Mr Philip Mellor, Dun & Bradstreet's marketing manager, said there were signs that the increase in company

failures was slowing down.

Although a record 16,222 com-

panies failed in the fourth

quarter of the year, the total

Greater London suffered the

biggest concentration of failed

businesses, together account-

was only 2.5 per cent higher than in the third quarter. Between the third and fourth quarters of 1991, by contrast, the number of business failures increased by 37 per cent

Thousands

In his new year message to CBI members, Sir Michael said British companies were starting to benefit from the pound's lower exchange rate, lower interest rates and lower inflation while opportunities were being created by the European Community's single market, US recovery and growth in the Far East and Pacific regions. But he warned that UK manufacturers would be able to increase market share only if they kept a firm

control of costs, including pay. The toll of the recession on south-east England, Britain's most important economic region, was highlighted in official figures yesterday. The

Central Statistical Office reported that share of gross domestic product attributable to the south-east, including London, slipped to 35.5 per cent in 1991 from 36 per cent in

Business failures reached a new quarterly high of 16,222 in the final quarter of this year. Liquidations of limited companies increased by 11 per cent to 22,938 in 1992 while bankruptcies, which generally apply to small non corporate businesses, sole traders and partnerships, increased by 47 per cent to 39,829. The statistics do not cover Northern Ireland.

But a Treasury spokesman said the business failure statutics followed the cycle of economic activity with a lag and that prospects had improved Not only did Britain have low inflation. a more competitive pound and the lowest interest rates in Europe, but recent consumer and business confidence surveys together with anecdotal evidence such as the strong start to the winter sales were encouraging, he said.

Business seeks clearance on customs rules

at Southend on England's east coast, Customs and Excise officials have been gathering in the last few months to introduce the statistical systems needed for the single

European market. In a newly-built office in Newry, Northern Ireland, staff re-allocated from the border with the republic are beginning work on administration of the value added tax (VAT) procedures which will be required

from tomorrow. In the 22 VAT collection regions around the country. investigative officers have been added to strengthen controls against smuggling, fraud and tax evasion.

In spite of the preparations, the single market - and Customs as its frontline representative - has been the subject of significant grumblings from a number of companies.

Many appear unaware of the changes which will be required. Others have conflicting advice from trade associations and consultants. Still

Andrew Jack examines the readiness of UK traders to comply with European single market reforms

From tomorrow border controls for traders with other EC countries will be abolished. The old statistical document with 54 questions which had to be presented at each frontier will be no more.

In its place, businesses will have to complete two new boxes on their VAT returns. giving the value of imports or exports to other EC states. Those in which either figure exceeds £35,000 for the year will also be required to file monthly statistical forms and regular sales-listing forms to Customs

Those likely to find the transition most painful are the businesses just above this threshold: too large to escape the extra requirements, too small to have dedicated staff to deal with them.

Many see the new burdens

more have been waiting for details to be announced. without appreciating the benefits of increased speed at border crossings, because they used to delegate this adminis-

> The lack of detail, mean-Officials accuse many businesses in the UK of

tration to customs agents.

being more eager to criticise the changes than to embrace the opportunities of the single market.

while, has stalled final preparations. The directories required to complete the new statistical forms and the final document listing new procedures for businesses were distributed in the last few weeks.

Customs has taken the blame for the slow progress of its political masters. It was only in mid-December that EC agreements dealing with the treatment of antiques and yachts, for example.

At that time they initialled a simplification directive on the subject of "triangulation" by which a company in one EC country supplies a customer in a second state through a sub-

contractor in a third. Privately, Customs officials despair at the attitude of many businesses - accusing them of being more eager to criticise the changes than to embrace the opportunities of the single

They also say there has been some self-interested scaremongering by consultants and computer suppliers hoping to generate extra business from unjustified fear of the changes. They stress the UK has fought with other states to

reduce the burdens on busi-

ness. The number of questions

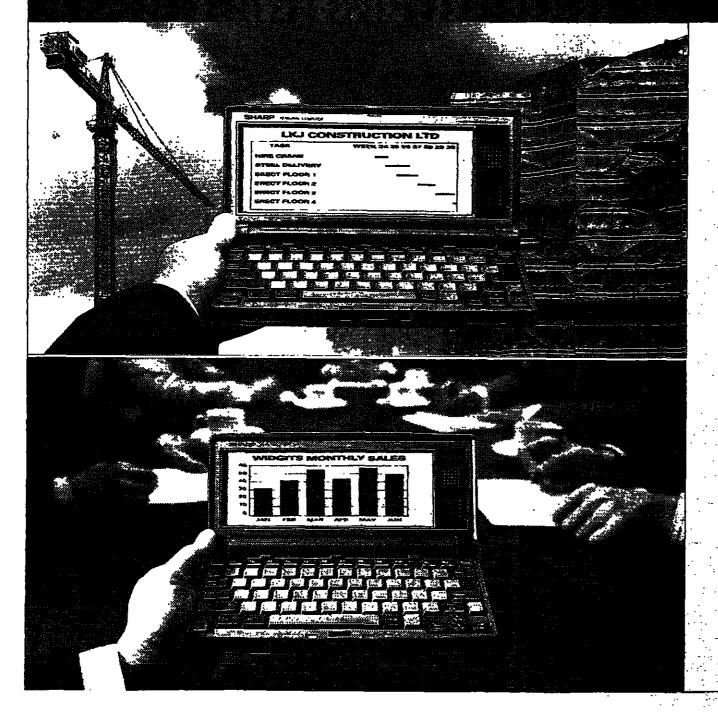
on the new statistical form has been kept to a minimum, and the proportion of companies required to file the forms has been reduced to lower levels than in other EC states.

Officers have visited almost all the 30,000 traders affected by the new procedures, in addition to an extensive programme over many months of distributing publicity material and hosting presentations.

That compares favourably with the position elsewhere. Mr Peter Wilmott, head of the EC Commission's indirect tax and customs directorate. admits:"It has been difficult to get firms to listen, but many member states have not made enough effort,"

In the last few weeks countries such as Spain, Italy, Portugal and Greece have redoubled their efforts to notify businesses of the changes required. "Nobody believes we will have all the rules and that firms will know what they are meant to be doing on January 1," he says. "Until you test it, you can't be sure."

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SHARP MAKE COMPUTERS MAKE SENSE.

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Onlan 2, 1093 DISTORY Was made ustoms rule villen the Hi filmed pink.

On Monday January 4, the Financial Times will be celebrating 100 years of being pink. We'll be printing a 62 page souvenir issue as unique as the 1893 edition.

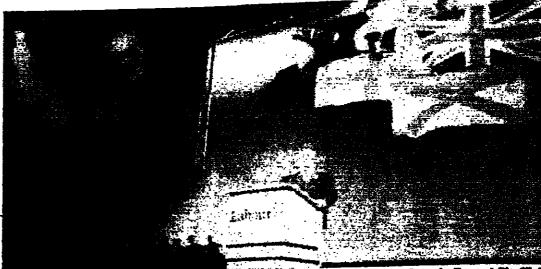
As well as a full size reproduction of that first pink paper, we'll be running articles on how and why we first turned pink.

But Monday the 4th isn't just a historic day for the FT, it's also the first working day of the European single market.

So, in addition to our usual news and features, we'll be devoting a section of that day's paper to analysing what the single market means to you and your business. So buy the FT on the 4th and don't miss the most collectable FT since Monday January 2, 1893.

FE 100 years in the pink

wo dollars for every pound! For a brief moment in September, US holidays looked cheaper for Britons than at any time since the early 1980s. But that was the high point of sterling's rollercoaster ride. On the day after John Major's election victory, the pound had somed three pfennigs against the D-Mark. For the next six weeks, hot money poured into sterling. But Denmark's No to Maastricht was the moment the roller-coaster went over the top. On August 27, with the pound less than two pfennigs from its ERM floor, the Bank of England spent nearly £1bn trying to prop it up. In vain. Speculators sold sterling through the floor, forcing the UK to suspend ERM membership on September 16, which was immediately christened Black Wednesday - showing the limits of Political Correctness. Within weeks of the UK's first official devaluation since 1967, the pound had shamped to DM2.37. But its subsequent bounce provides evidence for the belief that leaving the ERM may have put Britain on the road to growth. In the City these days, September 16 is Happy Wednesday.



April fooled: ahead in the polis, Neil Kinnock fell prey to premature

MEDALLISTS Gold Rigoberta Menchu Betty Boothroyd Nigel Mansell Linford Christie Nick Faldo The dream team Chris Boardman 2.95 Barcelona

> Brass "President of the Board of Trade* Madonna John Brvan Antonia de Sancha



peaking u Yegor Gaidar

Umberto Bossi

Jacques Delors

Howard Davies

Singing out

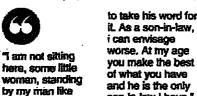
Elizabeth Peacock

Alan Clark

Bill Cash

Jerry Hall

2.90



woman, standing by my man like Tammy Wynette, I am sitting here because I love him and I honour what he's been through and what we've been through together. And if that's not enough for people then heck, don't vote for

"David Mellor has said himself he's been toolish and

2.55

2.50

Hillary Clinton

it. As a son-in-law. i can envisage worse. At my age you make the best of what you have and he is the only son-in-law I have. **Edward Hall**

"Girlfriends aren't something I have a problem finding," 12-veer-old Macaulay **Culkin** home alone after ditching his 11-year-old

Out for the count Punch

Double whamoi



What we will be left with is huge. white elephants iercing the sl having wasted on at entitled advantage for local people."

Bryan Gould

on Canary Wharf

Major salvaged his job with the aid of a soapbox

FT-SE 100 (Jan 2 to Dec 29) 2,800 2,700 2,500 2,400 All-time high 2847.8 29/12/92 2,300 2,200

Source: FT Graphite Abimael Guzman John Gotti 2.35 Peter Clowes Mike Tyson Leona Helmslev Fred Busheli Todor Zhivkov Erich Honecker

2.30 Out Achy breaky Charles and Diana Andrew and Fergie Woody and Mia Nelson and Winnie

Czechs and

Airy fairy tales Euro Disney ERM Maastricht Subsidiarity Royal mamages Eldorado "Sale as houses" The single market

"in plain Texas talk, it's time to take out the trash and clean out the

"I'm just the grain of sand in the oyster, and I irritate the oyst until the pearl comes out?

Cultural elite Murphy Brown Derek Walcott Michael Ondaatie Barry Unsworth Saxophonists

Beyond the pale Slobodan Milosevic Ethnic cleansing



environmental extreme, we'll be up to our neck in owis and outta work for every American. He is way out, far out,

George Bush on Clinton and Gore You know why i call him Ozone Man? This guy i

IRA bomb killed

"My dog Millie

knows more about

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agreed to provide a safety net find the gap

High: DM 2.945

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More boring than it sou Sex DV Markey III

Vice verse "Accounting for Growth by Terry

Vanus

■ John Major tempts providence on New Year's Day for the first of many occasions, dismissing devaluation as "a silly way to proceed". Sterling falls below its ERM limit shortly afterwards, a sneak preview of the silly season eight months later. British Steel kicks off a long series of job losses by announcing proposed closure of Ravenscraig. Windsor Safari Park calls in the receivers; the animals are wild, creditors are livid. President Bush speaks on the State of the Union but more attention is paid to the state of Kilchi Miyazawa's trousers after Bush is sick in the Japanese premier's lap at a Tokyo banquet. Lloyd's, the London insurance market, unveils a reform programme which includes changes to its old principle of unlimited liability; Kevin and lan Maxwell neither admit liability nor answe any questions when a parliamentary select committee asks them about missing money from the Maxwell group pension funds. Sir David Walker announces he will step down as chairman of Securities and Investments Board; he is replaced by Andrew Large.

■ US consumer confidence talls to its lowest level since 1974 and right wing commentator Pat Buchanan gets a surprisingly high 40 per cent share of the vote in the Republican New Hampshire primary. But most observers still predict Bush will win since leading Democratic contenders are another liberal Greek from Massachusetts, Paul Tsongas, and an Arkansas governor dogged by charges of adultery and draft dodging, Bill Clinton. The slow pace of British justice is demonstrated as Peter Clowes is sentenced to ten years in prison for his part in the Barlow Clowes affair, four years after the investment group failed and the second Guinness fraud trial collapses nearly six years after the bid battle for Distillers. Plenty for new lord chief justice. Sir Peter Taylor, and director of public prosecutions, Barbara Mills, to consider. The annus horribilis gets into its stride as Australian PM Paul Keating puts his arm round the Queen and his wife fails to curtsey. British Airways suffers a frustrating case of coitus interruptus as It calls off merger talks with Dutch airline KLM.

"We didn't know

you have to move around the city

with gunmen

US marine in

March

Norman Lamont's Budget introduces nev 20 per cent income tex band on first £2,000 of taxable income, to benefit lower income workers and make it harder for Labour to criticise. Major calls an election for April 9: opinion polls show the main parties neck and neck. John Smith reveals a shadow Budget with steep tax increases for those earning more than £25,000 a year. Campaign descends into farce after the name is leaked of sick child featured in Labour party political broadcast on National Health Service waiting lists. While "War of Jennifer's Ear" rages in Britain, Ross Perot's ears become cartoonists' favourites as he offers to run for president, introducing oxymoronic concept of a billionalre populist". Huge financial problems are revealed at Gerald Ronson's Heron Group and at Olympia & York, developers of Canary Whari, proving that giving a project an avian moniker does not make it a highflyer. Tiny Rowland's Lonrho sells a one third stake in Metropole Hotels to Libya. US and UK consider Libyan asset seizures. Will

Aprii

■ Conservatives prove opinion polisters wrong, winning UK general election with 21 seat majority. FT editorial on election day raises eyebrows. Nell Kinnock resigns as Labour leader after nine years; Hans-Districh Genscher resigns after 18 years as German foreign minister, Edith Cresson is sacked after 10 months as French PM; Betty Boothroyd becomes first women-speaker of House of Commons in the six centuries since the post was created.
Nelson and Winnie Mandela agree to separate; Princess Arme divorces Mark Phillips; Lloyds and Hongkong & Shanghai Bank each announces plans to tie the knot with Midland Bank. Australian tycoon Alan Bond is declared bankrupt; Wal-mart founder Sam Walton dies. Co-Op Bank says it does not want to deal with "unethical customers" such as hunters and leaters upon animals. Insufficient customers of whatever ethics spell the end for Lymeswold cheese and Punch. Los Angeles is devastated by the worst US nots since the 1960s after the acquittal of four policemen

May ■ The FT-SE 100 index reaches record

high in post-election euphoria. Base rates are cut by half a point to 10 per cent. Tory party gains 300 council seats in local elections. Sir Norman Fowler becomes Tory party chairman. Department of National party chairman. Department of National
Heritage is created under rising ministerial
star David Metor. Olympia & York files for
insolvency protection and Mountleigh goes
into receivership. BSkyB and the BBC clinch
a £304m deal to televise English soccer's
new Premier League. The United Nations
imposes sanctions on Serbia and
Monteneoro as Seralevo is hombarded Montanegro as Sarajevo is bombarded. That prime minister steps down after wave of domestic unrest. There are calls for the resignation of Brazilian President Fernando Collor after his brother makes allegations of corruption. European Community ministers agree to retorm the Common Agricultural Policy. The Cadoury committee proposes reforms in UK corporate governance. Dan-Quayle criticises TV character Murphy Brown for having a child out of wedlock-He attracts ridicule for ignoring the natural

June

lan and Kevin Maxwell are arrested, Caspar Weinberger is indicted on Iran-contra charges (George Bush will pardon him on Christmas Eve) and Matia leader John Gotti is sentenced to life in prison. Danes vote against - but the Irish for - the Maastricht treaty in referendums. Labour wins power in Israel. Americans ont for the image of young, rather than old, Elvis on a US new postage stamp. UK government announces the abolition of National Economic Development Council. Gan it be that there are no longer enough British industrialists or trade unionists la employment to make meetings worthwhile? One industrialist to disappear is Robert Honor, ousted as chairman and chief executive of British Petroleum in a boardroom coup. Honglong Benk wins control of Midland after Lloyds drops out of the battle. GPA, the sircraft leasing company, abendone its flotation place.

Queen's Birthday Honours include honorary.

CBE awarded in

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Norman Lamont 1.5m British households Canary Wharf Olympia and York Lloyd's Names Klöckner-Werke Wang

> Windsor Safari Park Alan Bond Zandra Rhode Grupo Tonas LEURÍ TIMUM Harshad Mehts Burns-Anderson Cammell-Laird Factory Records Barker & Dobson Mount Banking

A royally horrible year: fire at Windsor Castle, tabloid tattle, family splits, a leaked Christmas broadcast. Next year taxes...

There is going to

Bill Clinton Albert Gore Viktor Chemomyrdin Pierre Bérégovoy Lord Owen John Smith Margaret Beckett Andrew Buxton Ferdinand Piech Robert Eaton **David Simon** Fidel Ramos Kim Young Sam Vladimir Meciar **Terry Robinson** David Rowland John Cabill Sir Norman Fow Yitzhak Rabin David Montgomer Dieter Bock Padraig Flynn

One only has a a moment to understand the

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Market-testing Classic FM Premier League Taunton Cider Unison_ The Telegran

Dorling Kindersley Anglian Windows FT-SE Mid 250 FT-SE A 350.

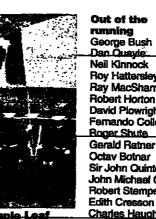
one day be as wa

"Devaluation would not help recovery. It would lead to a collapse in market comidence and a damaging rise in Britain withdre from the ERM we would see a huge fall in the pound and an explosion in inflation."

be no devaluation, The soft option. The Earth Summit the devaluer's option, the nflationary option Uruguay Round

would be a betrayal of our future and it is not the government's September 10

Flocks for frocks: Church of England erai synod voted to all women to be ordained as priests



Gerald Ratner Octav Botnar Sir John Quinton John Michael Clegg Edith Cresson Charles Haughe Tom Frost Yitzhak Shamir Carl Hahn Henry C Clarke Tony Millar Philip Green David Gower David Mellor

> **David Coleridge** Shin Kanemaru

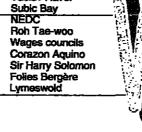
Ray MacSharry Fernando Collo



send troops to support the international relief effort

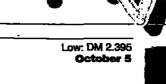


Europe was visited by spectres of its past, from the camps of former Yugoslavia to the ng and organised rape



Columbus Johnny Carson

Vaciav Havel



To McDonalds

in a Razorback

Our boy Bill



"It was the Sun wot won it"



he'll lose his lap, That's the re have all the flowers



Biink and they're gone Sir Clive Sincialr's Jeremy Bates NHS dentist Cigarettes in Italy Jerry Brown Jennifer Fitzgerald Jennifer's ear

Plas off, we don't get up for exception bour. Planding. She throws up the sash. "I'm about to did

We are the police madern. Would you please open the

July

Edited by

Clay Harris

Designed by

Graphics by

■ The media make their own news. There is controversy over coverage of David Mellor's affair with Antonia de Sancha (leading to quintessential tabloid headline "The Minister for Fun and the Actress"). New editors are announced for the Times, The Daily Mail, the Mail on Sunday and Evening Standard. Flotation of the Daily Telegraph flops, leaving 10m shares with the underwriters. Government apologises for the late arrival of British Rall privatisation and says the process will occur in stages, starting with the smoking carriages and the buffet car and ending up with the 6.53 from Haywards Heath. In the US, Ross Perot drops out of presidential race he never officially joined. Clinton chooses Al Gore as his running The second of th mate, is nominated at Democratic convention in New York, and jumps into 29point lead over Bush in opinion polls. Federal Reserve cuts the discount rate to 3 per cent to revive the US economy; National Savings cuts the rate on its First Option Bond to revive UK building societies; top public employees see their pay award cut to 4 per cent to revive the government's



August

Hurricane Andrew flattens south Florida and part of Louisiana. Dollar hits all-time low against D-Mark. President Bush promises tax cuts at a Republican convention dominated by family values: Dan Quayle says "the gap between us and our opponents is a cultural divide"; he is proved right when it is revealed that Bill Clinton can spell "potato". Barclays chairman warns UK recession could last another two years. BP cuts dividend for the first time since first world war and announces 11,500 job cuts. Figures show personal bankruptcies up 80 per cent on the previous year. The QE2 hits rocks in shallow waters; while the Duchess of York sheds her socks and gets into deep water. Liquidation takes a new twist at the creditors' meeting of failed tour operator Land Travel when an angry client throws a glass of water over the chairman. North American Free Trade Agreement is signed by the US, Canada and Mexico, Norman Lamont makes early morning statement outside the Treasury to remove any "scintilla. of doubt" about UK policy on the pound. Foreign exchange dealers mark his words

September

They told you so

Sir Alan Walters

Wynne Godley

Patrick Minford

Arthur Scaroit

■ It becomes a mortal insult to say someone has "sterling qualities". A currency crists a day keeps European monetary union away; problems develop as the markets fear the consequence of a French "no" vote in the referendum on the Maastricht treaty. The lira is first to go, devaluing by 7 per cent. The Swedes are made of sterner stuff and raise short term interest rates to 500 per cent to defend the krone. Meanwhile, the Bundesbank does its best to ease the situation by lowering rates a massive quarter of 1 per cent. John Major says that a realignment of the pound would be a "betrayal of our future"; future is betrayed six days later. On Black Wednesday base rates are raised twice. finally (but temporarily) to 15 per cent, in a desperate effort to save the pound; foreign exchange dealers in London make millions speculating against their country's currency. The pound and lira's membership of the ERM is suspended. French vote "Yes" to Maastricht anyway and successfully defend the franc from speculative attacks. David Mellor resigns after losing the support of key

October

■ British Coal's plans to close 31 mines are first vigorously supported on grounds of economic necessity; then, in the face of a backbench revolt, the government orders a review of the closures and reprieves 21 pits in the meantime. Tory conference disrupted by a row over Europe, with Lord Tebbit launching a bitter attack on Maastricht. Major threatens to call general election if the treaty is defeated in parliament. Concern about the lack of a coherent economic policy prompts the Footsie to fall 103.4 points on the 5th. A base rate cut to 8 per cent helps shares to recover. The Americans fly the Canadian flag upside down at baseball's World Series, Ross Perot turns conventional wisdom on its head by re-entering the Presidential race. China warns it will overturn democratic reforms in Hong Kong after 1997. Former Hanson protege Greg Hutchings of Tomkins turns the battle for food group Ranks Hovis McDougall upside down by outbidding his old mentor. Germans throw eggs at Queen Elizabeth in Dresden; Lord Justice Bingham declares that the Bank of England laid an

Novers

■ Norman Lamont's autumn economic statement, which includes a 1 per centage point cut in base rates, receives backbench Tory approval; his credit card statement, which includes a visit to a Thresher's off licence, receives unexpected press scrutiny. Good news for taxpayers: Queen set to pay income tax in April. Bad news: the £60m bill for repairs after Windsor Castle and £4,000 of Norman Lamont's bill for evicting a tenant are being met from the public purse. The US electorate prefers to have a Bill in their hands to two terms of George Bush, Perot shows that money can buy you the love of 19 per cent of the electorate. Irish election results in no majority for any party. Trial of three directors of UK machine tool manufacturer Matrix Churchill collapses; government faces questioning about its involvement of sales of defence equipment to Iraq before the Gulf war. ERM in crisis agein as Spain and Portugal devalue by 6 per cent; Sweden resists temptation to lift interest rates into quadruple figures and floats krona. EC and US agree trade deal on food, after US threatens sanctions.

December

■ The FT-SE 100 reaches an all-time high on hopes of economic recovery. Tristan Garei-Jones announces he will leave the UK government to spend more time with his family. The Princess of Wales will spend less time with her in-laws as she separates from Prince Charles. Big blues as IBM plans to cut 25,000 more jobs worldwide. British Airways is browned off and pulls out of a deal with USAir. Red faces in the UK government as the High Court rules that British Coal's pit closure plan is illegal. US troops are sent into Somalia to help famine relief effort. There are riots, and hundreds of deaths, across India after Hindu demonstrators destroy ancient mosque. Russian reforming PM Yegor Gaidar is forced out of office by the Congress of People's Deputies. EC grants the Danes concessions at Edinburgh summit in hope that voters will approve Maastricht in a second referendum. Swiss reject closer ties with rest of Europe. John Major says he has no plans for a January cabinet restruffle. Judging by his 1992 record, ministers should start to clear their desks now.

Cracking the China syndrome

hina has been a beguiling business opportunity for 19th century it was the Manchester cotton spinners' dream to put a shirt on the back of every

Today the dream remains the same, it is just the product that has

Nestlé, the Swiss food company, is making a concerted push to expand its business in China. It recently bought the China assets of Dairy Farm, the Jardine Mathesoncontrolled Hong Kong-based dairy products manufacturer, to add to its existing interests in baby food prod-

Procter & Gamble, the US consumer products group, has entrenched itself in Guangdong, China's fastest growing province, while its detergent advertisements can be viewed on television in Beijing.

The advent of the European

trans-nationality in their products.

The most immediate way to tell

are a multinational is through

product and graphic design.

customers - and staff - that you

Texaco is one company which

is going through a design revamp.

oil products aimed at the domestic

turning a design hotch-potch of

purchaser into a single, unified

But the \$1m (£600,000) which

redesigning its domestic-user oil

range since 1989 is prompted by

According to Rudy De Pauw,

and technology of Texaco Services

Europe: "The European forecourt

market (for motor oils and related

products) is declining at 5 per cent

Yet although the \$250m

European forecourt market for

oil and oil derivatives is in such

a parlous state - thanks to both

general manager for lubricants

more than a wish for cosmetic

Texaco has ploughed into

change.

encouraged more companies

single market has

to reflect the shift towards

chise chain owned by Dairy Farm, has established itself in Shenzhen, a special economic zone to the north of Hong Kong, Dickson Concepts, a Hong Kong retailer of luxury goods and owner of London's Harvey Nichols department store, is planning to manufacture and retail a line of luxury items specifically targeted at the Chinese consumer.

in China's consumer market is linked to the growing affluence of an increasing minority of China's

The increasing corporate interest

But a recent study by McKinsey*, the US multinational consultancy, shows that companies wishing to tap the market should direct their efforts at the sizeable and growing pockets of wealth in China.

The study estimates that there are currently 60m Chinese consumers earning at least \$1,000 (£657) a year, a level at which substantial

Seven-Eleven, the mini-mart fran- consumerism becomes apparent, according to McKinsey.

Today "consumers in the more affluent areas of China may well be as rich as, or richer than, the average Malaysian, Thai or Indonesian consumer".

China's 60m-strong consumer market compares with 15m-20m for Malaysia, 25m for Taiwan and more than 40m in Korea

By the end of the century the number of affluent consumers could rise more than three-fold to 200m when China will have a market for consumer durables that is, in terms of purchasing power and population, larger than most of the east and south-east Asian markets

today. The affluent consumers, however, are not concentrated in one area. The main markets are in southern China - Shenzhen and Guangzhou (Canton) - Shanghai and, in the

trial city of Tianjin. McKinsey reck-

capita income level of \$1,000.

The Chinese market

Nor is the market unified. China is a country of regions, many of which have been encouraged by past government policy to aim for self-sufficiency.

ons that by 2000, 11 other cities and

provinces will reach an average per

One of the goals of China's eco-nomic reforms is to achieve a unified domestic market by improving internal distribution.

For the foreign manager, as McKinsey points out: "In a country with a notoriously overburdened transportation and telecommunica-

planned and effectively executed distribution and sales activities will inevitably prove key factors for suc-

North

There are signs that China is relaxing the rules and allowing private companies to operate their own

distribution networks.

In electronics, foreign joint ventures can now establish proprietary distribution and sales networks that allow direct access to consumers. This enables companies to bypass the state-controlled wholesale sys-

Another beneficial change for foreign companies is that they now

managers directly from universities, government ministries and state-

China's income growth 1986-90

17.4

16.6 West

15.0 Central

14.5 North

14.0 Northeast

Jiangnan province

12.0 Beijing area

15.5 Beijing City

Special Economic

Foreign companies offer not only higher levels of pay but also a work environment that many Chinese professionals find more appealing than traditional state industry.

One Hong Kong computer and telecommunications equipment manufacturer, for example, had little trouble recently in recruiting more than 70 graduates in engineering from Beijing's best universities to work for it in Guangdong.

*A fresh look at China, Stephen M Shaw and Jonathan R Woetzel, McKinsey Quarterly, No 3, 1992.

says De Panw. Furthermore, having

reduces the cost of Texaco's other

De Pauw suggests that Texaco

a coherent packaging design

will make savings of between

\$300,000 and \$500,000 annually,

since having the same package

the company will be able to

which it operates.

designs throughout Europe means

produce pan-European advertisements with the same look

In 1993 Texaco plans to return

process of reviewing its advertising

and message for all countries in

to television advertising across

Europe; it is currently in the

agency account and options.

De Pauw says that while

packaging redesign can perhaps

promotional activities.

Starting out with no advertising budget and no distributor. Koch tried some novel marketing routes. He entered, and continues to enter, his beer in as customers' hands and feet. many taste contests as possible. "What we now have is a range Winning awards for the best of products designed to look as though they belong to a family, which we know makes people more attracted to them than before,"

overall American beer four years in a row at the American Brewers' Association tasting contest brought Koch free publicity. The company jealously guards

US brewer

moves

ahead

started up in Boston, Massachusetts, none took him seriously.

"They thought it was a joke." Koch said. "We couldn't get a

single distributor to take our

brand." But they are not

laughing any more. Koch's cre-

ation, the Boston Beer Company.

whose flagship is the Sam Adams brand, is now the 13th largest brewer in the US, with

1992 sales up more than 60 per

The beer is sold in nearly all

parts of the US and has made

inroads into Europe. In Sweden,

for instance, Sam Adams is

among the top 12 imported beers. "Having a good product is the best marketing strategy in the world," Koch said.

Koch's success is even more

impressive considering the mar-

ket he competes in. Sam Adams

has a distinctive taste, a far cry

from the mild variety Americans

are used to drinking.

cent on 1991.

7 hen James Koch asked

distributors eight years ago to carry beer from a brewery he had just

the beer's quality. To make sure the taste is never compromised. the company prints expiry dates on its labels.

Koch recalls with humour the first days of Boston Beer Company's existence. "I had nothing but what was in the bottles." he explained. "Because no distributor would take on the brand. I had to go around to Boston bars myself, asking them to offer it to their customers."

Koch is uncertain how much the company will expand. "This is a strong-tasting beer which will probably only appeal to, say, 2 per cent of Americans, But 2 per cent of the US is a large market. And then there's the

Victoria Griffith

north, Beijing and the nearby indushave greater freedom to recruit tions infrastructure, carefully Texaco adopts can-do approach to design

Gary Mead explains why the oil group is revamping its packaging

the increased efficiency of cars and a decline in the number of people doing home maintainance it is still worth \$25m a year to Texaco, one of the five big

De Pauw hopes that the re-design of Texaco's domestic oil packaging will shift Texaco's share from 10 per cent to 10.5 per cent annually, worth an additional \$1.25m.

De Pauw also believes that another design change will not be necessary for five years; if his calculations are right. Texaco is thus looking forward to a total \$6.25m return on its redesign investment.

He says: "What we are trying to do is get better brand recognition across Europe, to have throughout Europe a uniform recognition.

"We felt that not only was the previous packaging looking a bit tired and dated, but also we had



a different type of packaging in every European country, and different styles of packaging even

within the same countries. We discovered through our custon research that people felt our

product ranges had a chaotic look." Texaco employed the London design agency Selbert Head to come up with a design that would tap into a common pan-European feel They discovered that black is accepted everywhere as a colour ssociated with diesel oils; silver

for premium oil products; anthracite for multigrade oils and light grey for ancillary products.

Certain packaging designs were rejected as not suitable. One plastic carton shape - rounded at the edges - was considered but thrown out when consumer research

suggested that customers associated the shape more with household detergents than motor

And the new packaging is not ust about looks; part of Seibert Head's brief was to come up with plastic bottles which pour smoothly and don't glug unpleasantly over

Inbricate Texaco's image, "it cannot reverse the decline of sales export market into Europe." to the home buyer, it's about getting an extra edge on market share."

ON TIME, ON BUDGET AND £9 BILLION ON THE Six years and £1,850 million ORDER BOOKS management, engineering and

after work first began on THORP (the Thermal Oxide Reprocessing Plant), British

Nuclear Fuels is pleased to announce that the construction of this flagship plant at its Sellafield site in Cumbria has now been completed and that commissioning is well under way.

As the largest and most technically advanced facility ever built by BNFL, THORP is capable of recycling the spent fuel from both Advanced Gas-Cooled

much as 1,000 years by recycling recovered uranium and plutonium for re-use in civil reactors. Every tonne of fuel will preclude the need to burn up to 100,000 tonnes of coal.

The £9,000 million already on the order books fully covers the first ten years, and approaching 40% of the second ten years of THORP's capacity. And ascountries such as Japan and Germany, it means that THORP will be contributing enormously to the future prosperity of the nation's economy.

Yet this is just the latest addition to a whole range of nuclear fuel cycle services which BNFL provides for the benefit of its customers and for Britain.

Uranium enrichment, transportation,

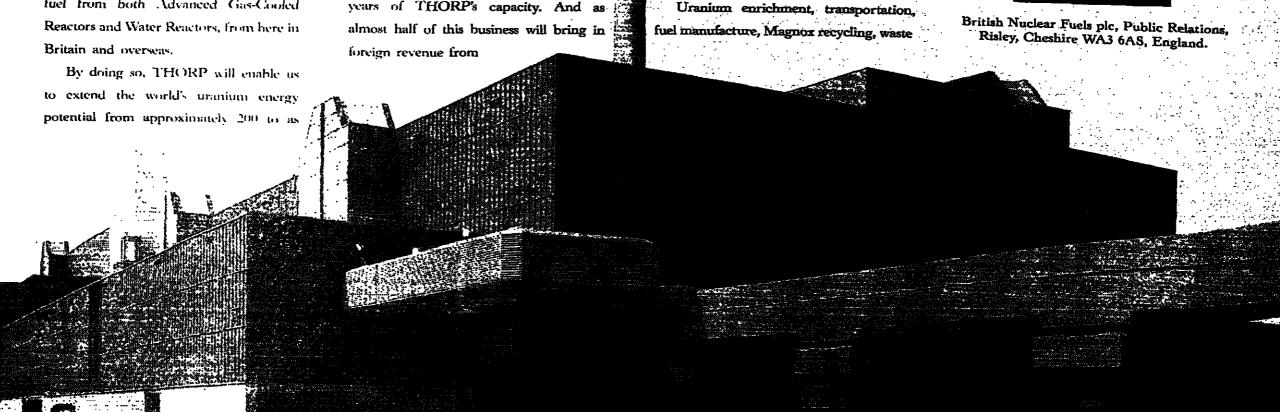
decommissioning are all currently available from our Capenhurst, Risley, Springfields and Sellafield

sites in the North West of England.

For years the diversity and quality of these services has made us a world-beating: company. THORP will ensure it stays that way for many decades to come.



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JAY DECEMBER 31 1997

The laws of time defied

feature was 40 years ago: Allen stopped making side-splitting Manhattan: welcome, Husbands And

Cinema is exhilarating because you can never out guess it. The art that earns its living by defying the laws of . time - by re-enacting the past as an animated present - defies the clock in other ways. Just when you think a genre is 20 years past its resuscitate-by date (the Western), it jumps out from the morgue with six-guns firing. And just when you thought the Golden Age of feature cartoons was buried with Mr Walt Disney, Mr D's heirs perform a piece of necromancy that would have Walt himself applauding in wonder.

If Unforginen and Beauty And The ing boat in October 1492: the shudder Beast are top films in the Ghosis of in the sand engendering there Metro-Genres Past event, Woody Allen's Goldwyn-Mayer, Grauman's Chinese Husbands And Wives proves the truth. Theatre, the Walk Of Fame, Francis of a well-known Andrews proverb: Truth is stranger than fiction until He Chaplin ... fiction is given a proper chance to And let us stop there again. Of the prove itself. Allen's comedy of splintering relationships is more cogent; more enthralling, more surprising, more merciless and (goodness knows) more funny than any of the real events relating to this year's most

famous showbiz furore.
"Real," of course, usually means as reported by the newspapers. And how real is that? Rven I, unsaved by factcheckers, once referred in an article to Woody's almost-fosterdaughter she with whom he has been romanti-

he Western is dead long live cally involved — as Sun-Li. Should Clint Eastwood's *Unforgioen*, have been Soon-Yl. But there we go: The heyday of the animated facts turn to factoids with no malice. facts turn to factoids with no malice aforethought. Which briags us to a enter Beauty And The Beast. Woody second notable feature of 1992 in the cinema. What was historically real self-portraits with Annie Hall and and what was not, and should we cares

Christopher Columbus, a bisexual Italian Jew (not many of those characteristics got into the movies), bestrode the Atlantic in three different films. He was Gerard Depardieu, George Coraface and Jim Dale, and his story was celebrated for no better reason than that the sun had risen 1,825,000 times, not counting leap years, since the original Columbus crossed the Ocean in 1492 Ocean in 1492.

That was a trip that would lead ultimately to the discovery of Hollywood. And therein, doubtless, lay the film world's infatuation with this explorer. Columbus beached his land-The Talking Mule, Greta Garbo, Char-

two C.C.s who became raw feed for the year's bic-pic bonanza Chaplin could be called the real messiah of the American Dream, working for 40 years inside its very factory, and Columbus his several centuries before John the Baptist. The Columbus film-makers were clearly frustrated that they could not get their here to California. So in the case of the best film, Ridley Scott's 1492: Conquest Of Paradise, they did the Hollywoodish nextbest thing. They "put on the show

right there." Part two of Scott's film was a wonderful visual extravaganza: a knees-up of the imagination that saw-Columbus as a battered eco-hero before his time, at bay against sav-ages noble and ignoble. The "facts" wilted before the onslaught of thrillingly choreographed half-facts.

No such luck or licence with Chaplin. The dominion of the checkable fact spreads across his whole life. So all Sir Richard Attenborough could do, apart from easting a charismatic curly-top from America as Charlie, was to have a framing device that mibbled at the edges of biographical record. (Anthony Hopkins played the hovering editor.)

This raised an important question.

If the cinema cannot play fast and loose with history, should it bother to play with it at all? Since the average bio-pic based on a recent-times subject cannot present any warts in its hero - only Lux-clear complexions, it seems, will keep most filmgoers in their seats - perhaps we should insist that the form eschew subjects less than 100 years old. At that point the films usually feel free to demonise or mythologise, or at least to do jus-tice to their subject's faults. If *Chap-*lin felt inhibited by the freshness of history or the propinquity of Chap-lin's surviving family, perhaps it should have waited until it did not.

Not that 100-year rulings are needed with all films. Look at the strength that freedom with truth gave to some truth-based films: Bugsy, The Long Day Closes, Swoon, The Best Intentions, Husbands And Wives. Though none "lied", all pushed, pounded and poeticised the facts until they turned



New lease of life to Westerns: Clint Eastwood and Jaimz Woolvett in 'Unforgiven'

to art. Bugsy was a dazzling free-form fresco of gangster life in Lotusland. Terence Davies's Liverpool autobiopic, haunted by music and the movies, presented a childhood made mythic by memory. Tom Kallin's Swoon saw the Leopold-Loeb murder case through a shivered glass of new perspectives. And in The Best Intentions screenwriter Ingmar Bergman turned his parents' courtship and marriage into an epic of glowing

Strindbergian power. Fidelity, whether to biographical truth or to literary text, is a pedant's virtue. At best, in adaptation movies like Howard's End and Glengarry Glen Ross, one admires the skill with which a film-maker holds the horses steady while a series of distinguished actors jump on their backs. Sometimes, too, fidelity is shocked into life by a blast-of-the-real as a story leaves printed page for great outdoors: as in Bruce Beresford's spectacular film of Brian Moore's Black Robe.

But the year's best films have been those where framing constraints are so boldly breached that we feel, Columbus-like, that we are sailing to the edge of known aesthetic world. Husbands And Wives threw away the recent Allen style of join-the-dots psychodrama for a searingly funny cineverité rampage. Unforgiven went far, and then went further, in unmasking the Old West as an place of barbarism. And Beauty And The Beast startled Disney observers by stretching

Rivette's portrait of an artist La

Ten years ago we were all assailed with stories of the cinema's decrepitude. It was given six months to live by some, six hours by others. It still has ailments that should be cured: not least a self-referential fin de siècle narcissism already noted in these pages. But that the cinema will survive into the new millennium now seems beyond doubt. Here are ten

Unforgiven, Beauty And The Beast, Husbands And Wives, La Belle Noiseuse, The Rapture, The Long Day Closes, Europa, The Double Life Of Veronique, Raise The Red Lantern,

the cartoon form to include not just state-of-the-art computer imaging but a strong-willed beroine for our feminist times. Disney has gone even further in its new Aladdin, just opened in the US, where the princess resembles some gangbusting female executive from Century City. Meanwhile from Europe three films

Belle Noiseuse, Kieslowski's schizophrenic love story The Double Life Of Veronique and Lars Von Trier's neo-Gothic Euro-fable Europa - also took us on strange trips. The films resembled those unnerving taxi journeys where you know that you are being led the long way round but are soon mesmerised by seeing all the things you never saw before.

good reasons why.

Black Robe.

the Jester, Tetsuya Kumakawa - in no way an Ashton stylist - spins like a top, jumps like a gnat, grins like a chimp and is wholly unbearable. No texture, and no humanity.

The most elusive dance in the whole ballet is the Fairy Godmother's solo, because its musical phrasing (fast, to a slow melody) picks out a nearinaudible beat; Nicola Tranah is miscast in speed so delicate. Among the four season fairies, Karen Paisey (Spring) is pert and wispy, Genesia Rosato glamorous but insecure. Darcey Bussell dances with grand sweep, but with (her only serious flaw) a tight upper torso. The most exemplary dancing in the whole ballet came from Nicola Roberts (Autumn). Clean, light attack; youthful verve; natural harmony; musical incisiveness. Unless more people start to dance her way.

In repertory at the Royal Opera House, Covent Garden,

Ashton's ballets at Covent Gar-

National Security gets straight through to Central Casting and ensures that the right man gets the right job. But this has been the holiday season - no one at the right desks - and for a while it looked dicey for two rival crises. These were the Guantanamo Bay Murder Enquiry and the Save Whitney Houston Project. Regarding the first: Who shall we get to confront the

Then American

freedom and

democracy are in

peril, the red tele-

phone rines in Hollywood.

High-style pulp

for a holiday

suspected villain in Rob Reiner's A Few Good Men? He is Colonel Jack Nicholson and he might have ordered the covert murder of a young Marine who was privy to a border shooting incident in America's Cuban base. Now the murderers are on trial, the Colonel is involved and we need a handsome, Galahadish lawyer

to expose him. Sounds like a job for Kevin Costner, last seen pleading for Western democracy and fresh supplies of glycerine in JPK. But then Costner could be saved for the title job in Mick Jackson's The Bodyguard. Lean, macho, all-American, with that Mogadon whine of a midwest voice. Costner is an ideal co-star for glamorous black singer-turned-actress

Whitney Houston, here stretch-

ing herself in her first straight

role to play a glamorous black

singer-turned-actress.

Rachel Marron (Houston) is under threat from an assassin who sends hate mail. She will only make it to the climactic Oscar ceremony if a brave man protects her all the way. National Security's first casting thought was Tom Cruise but this might have meant Nicole Kidman in blackface as the singer. So why not give Cruise the courtroom brief in A Few Good Men (no romance) and Costner the mission to control Houston? Twenty minutes of red telephone work and Washington is satisfied.

Whether filmgoers will be is something else. These two movies are high-style pulp from a writer (Lawrence Kasdan on *Bodyguard*) and a director (Rob Reiner on A Few Good Men) who should know better. Reiner for a while seems to know better. Adapting a play by Aaron Sorkin that ran for so long on Broadway that everyone forgot how close it as to The Caine Mutiny, freshens it with fleet-footed

staging and star acting.
Cruise is in fifth gear from the start as the Navy lawyer hero, a playboy-cynic who pleabargains his way through courts and into female colleagues' beds. Only Lt Com-mander Demi Moore declines to recline. She wants him to wake up, grow up and take on the case she is investigating about a Marine base shooting. Meanwhile, out there in Cuba, Jack Nicholson's teeth and medals are flashing as if he were the Devil dancing in the pale moonlight. A Few Good Men is potholed

with predictability. Are we meant to doubt that Cruise will come good? Or that Cruise and Moore, though they never clinch, will exchange starry-eyed looks at the close? Or that Nicholson, the man with chips on his shoulders to go

mood with the scrambled egg, will be the Fiend Behind It All?

Somehow the film still rattles along, taking us with it like onlookers whose coat-tails are caught in the tread of a tank. Cruise and Nicholson perform their pre-fabricated roles as if they thought they were fresh off the drawingboard: the youngster all facecracking eagerness and wisecracking zeal, the oldster dipping his grins in sulphur and his rage in saltpetre. As for director Rob Reiner, he still has enough loose-change humanism from earlier (better) films like When Harry Met Sally to give this juggernaut the occasional jingle of wit,

charm and spontaneity. The Bodyguard is in more serious trouble. For forty minutes it is sleek as a Chandler thriller. Into that existential beyond called Beyerly Hills comes ex-White House protection agent Frank Farmer (Costner). Yes, he admits he failed to save Reagan from near-assassination back in 1980-whatever. But he was off-duty at the

A FEW GOOD MEN (15) **Rob Reiner**

THE BODYGUARD (15) Mick Jackson

time and anyway a pop star is not a President. So Costner and Houston meet, put up the barred gates and video cameras and then - still 90 minutes to go - fall in love.

As anyone knows who has been a bodyguard, you cannot guard someone and fall in love. Your eyes will melt into theirs: you will use your samurai sword romantically to slice in two their blue silk scarf as it flutters from the cailing, you will make passionate love: you will not, in short, be on the qui vive. So the difficulties accumulate. Costner and Houston try to escape being shot by going North to stay with his Dad. But Houston's sister is shot. They escape South to the Oscars, but Debbie Reynolds is nearly shot. Finally it is time for Costner to hurl himself across Houston's body as bullets ping and to perform (almost) the ultimate sacrifice.

British director Mick Jackson (L.A. Story) treats the twenty-year-old screenplay by Lawrence Kasdan (Raiders Of The Lost Ark, Body Heat) as a licence to print funny money. The Bank of Hollywood currency is here in full, fearlessly counterfeit circulation. The glutinous close-ups of multimillion-dollar stars; the richly twaddlesome supporting roles sketched in by Gary Kemp (PR person), Thomas Arana (suspect psycho) and Michele Lamar Richards (shot sister): and the satyriastic crane shots that plunge and soar all over the heroine's pink-washed, super-rich mansion.

But like A Few Good Men the film is never unwatchable: whenever credibility flags incredulity takes over. These are movies to start the year happily. Things can only get more sensible, but who begrudges a few hours of holiday mood before they do?

Nigel Andrews



Ballet/Alastair Macaulay

Ashton's indestructible 'Cinderella'

Christmas fare in London than Frederick Ashton's romantic, funny, dreaming, brilliant 1948 three-act ballet *Cinderella* Charming on first encounter, it rewards multiple viewings. Despite the celebrity of its earliest interpreters (Ashton and Robert Helpmann continued as the Ugly Sisters until 1976), it succeeds with several casts at each revival. Even if the comedy flounders, even if Cinders and her Prince fail to convince as love's young dream, the ballet still offers endlessly absorb-

here can be no better

ing choreography. The scene that best repays repeated viewing is Act Two the ballroom. This is a strangely intense realm, mysteriously sophisticated. Steps ricochet around in beguiling theme-and-variations patterns as if this were a hall of dance mirrors. Why are the Prince's four gentleman dancing steps that we saw the Season fairies dance in Act One? Who are these courtiers, endlessly echo-

year that started with Tony

Kushner's epic Angels in America at the National and

ended with Adrian Noble's

production of Hamlet at the Barbican can hardly have been a bad one for

theatre in Britain. Angels had an intellectual spread in the writing and

an artistic depth in the performance

rarely to be found in tandem. The

same can be said of Hamlet, though

Noble had a better text to start with

There were at least 10 other produc-

tions that will remain indelibly in the

memory. I list them in the order in

which they appeared.
Gregory Hersov's production of

Romeo and Juliet at the Royal

Exchange, Manchester, where there was a strikingly wild Romeo played by Michael Sheen, probably the first to enter drinking from a bottle of Jack

Uncle Vanya at the National's Cot-

tesloe Theatre, directed by Sean

Mathias with Sir Ian McKellen as

Vanya and the entire cast playing to a perfection you will seldom see again. The pity was that there were so few

Déjàvu by John Osborne at the

Comedy Theatre where the Jimmy

Porter of Look Back in Anger reap-

peared in middle age and was as artic-

Six Degrees of Separation by John Guare at the Royal Court, which showed the American talent for fast,

witty and socially nuanced dialogue

and had a wonderful performance by

Stockard Channing, a woman who

The Winter's Tale directed by

Adrian Noble at the Royal Shake-

speare Company's home in Stratford.

There, one now realises, was the fore-

taste of the mastery of an entire text

acts as well as she looks.

performances.

ulate as ever.

tics of the Jester, or the Prince and his friends, or Cinderella and her fairy retinue? How come Cinderella - who

in the kitchen was the beating heart of the whole ballet - is now the most mysterious and elevated person in the whole ballroom? Why is the choreography often turned around, so that we keep seeing the dancers' backs instead of their faces? Through all this shimmering neoclassic construction blunder the vain hapless Ugly Sisters, in desperate pursuit of all remotely eligible members

of the male sex. Everything - including the peculiar staccato emphasis of the steps - keeps accumulat-ing. Till midnight: when the most thrilling, most terrifying episode of the whole ballet occurs. Time catches up with Cinderella: and hems her in. ing the steps and characteris-Fairies, courtiers, jester, prince

all bar her way, trap her, keep hammering down steps into the floor and into the music's twelve midnight strokes of

As danced today, the roles of

the Ugly Sisters are weary col-lections of stale business. In this season's first two casts, only Derek Rencher is tolera- a credible gorgon, looking like the Duchess in Alice - though he has no real wit. But David Bintley's funny walk is unfunny; and Steven Wicks and Oliver Symons are worse. These sisters have been conceived without affection, or coherent detail. Facial mugging abounds; the steps are under-danced. The clue to these characters lies in their choreography. (If you want to see how the Compah Trot should look, watch Gracie Allen in the 1937 Astaire movie A Damsel in Distress.)

Cinderella, however, remains beautiful role - and challenging. Viviana Durante (first cast) shows dance detail of ravishing clarity and liquidity. This performance, in terms of three-act stamina and musical timing, marks a new high in her career. So what do I miss amid all her accomplishments? A certain through-the-body

decisiveness - and sheer heart. Cinderella, like all Ashton characters, has a real neryous system; which only entered Durante as she recalled the ball in Act Three. Her Prince, Bruce Sansom, could not have been more pretty or correct or Charming, but as a romantic hero he is all too Phillip Schofield.

The Bolshoi guest artist Nina Ananiashvili, though coping much less perfectly with the role's footwork and musical timing, is one of nature's Cin-

derellas - forlorn in the kitchen, blithe in the ballroom, tender and generous. I love her natural expansiveness, the elegant mobility of her torso, and her sweet good manners. Stuart Cassidy – always a model of virile charm, though slightly too solemn and with no particular brilliance - partnered her beautifully. No prince in this ballet has been so believable since David Wall.

Though Cinderella is among the most indestructible ballets Ashton made, the omens for its future are not cheering. As in The Dream this winter, there are few dancers amid the Royal's current corps or soloists who have the fleet, neat footwork or vigorous torso called for by Ashton choreography. Rarest of all is the knack of coordinating upper and lower body to rich and intricate effect: and without strain. As

until February 3

den will die in our time.

Best of the theatre in 1992/Malcolm Rutherford

Either foreign, classic - or both

that was to come in this month's production of Hamlet. The Voysey Inheritance and The

Madras House, both by Harley Granville Barker, at the Edinburgh Festival. Here was a reminder of how strong the European theatre was in the early years of this century: educated plays for an educated audience. The Madras House had a new twist: the daughters doubled with the man-

Le Baruffe Chiozzotte by Carlo Goldoni, which made a brief appearance at the National in a production by Giorgio Strehler's Piccolo Teatro of Milan. The dialect may have been hard to follow even for Italians, but it was a lesson in staging from which even the National can learn.

Pirandello's Six Characters in Search of an Author, which also passed through the National in a production by Franco Zeffirelli. I singled out the playing of Benedetta Buccellato as the step-daughter, but it was a team performance por excellence.

The Tempest, directed by Yukio Ninagawa on a visit to the Barbican. Once again here was an indication that however good our home ensembles have become, outsiders still have something to teach in the way of technical perfection and elements that go beyond the words.

There were, of course, other incidental pleasures in the course of the year. It was hold of the National to revive the original Pygmalion, and you would have to be dull of soul not

porting cast in Noel Coward's Hay Fever. Timberlake Wertenbaker's Three Birds Alighting on a Field had a new outing at the Royal Court and showed that it is still possible to be both contemporary and witty. The fringe continued to please, led by The Gate with its European season and The Bush with its performance of Billy Roche's Wexford Trilogy. Those two pub theatres, in Notting Hill and Shepherds Bush respectively, have

Only one new British play reached this top 12 - John Osborne's 'Déjàvu'

become an essential part of the theatre scene, often heavily oversubscribed.

Yet if you look at the list above. several facts stand out. Most of the plays are either foreign or classics or both. The two best modern plays were American: Angels in America and Six Degrees of Separation. Shakespeare. whether native or imported, accounts for four of the 12 entries. Two of the Shakespeare productions - Hamlet and The Winter's Tale - are by the same director: Adrian Noble. Much of the best work has taken place on the stages of the two big subsidised theato enjoy Maria Aitken and her sup-tres, the National and the RSC, especially if one includes the imports. The Granville Barker plays do not fit into any particular pattern; they are revived periodically.

That leaves only one new British play in the top 12 productions of 1992: Déjàvu. And while I admired it a great deal, I have to admit that it flopped Some people reminded us that they had never liked Look Back in Anger in the first place and did not want to revisit it. A younger generation knew little about the original excitement and therefore had no interest in Jimmy Porter 35 years on, Osborne has suggested that he will not write for the theatre again, but the conclusion is sadder than that: there is now no school of British dramatists writing about the present in the way of Osborne and his fellows in the 1950s and 1960s.

Perhaps we should not be too surprised. Great waves of new new theatrical writing do not come very often. There was the Elizabethan/Jacobean explosion matched, as the Gate has been showing us, by a similar golden age in Spain with such playwrights as Tirso de Molina. Then there was the more intellectual departure around the beginning of this century not only with Granville Barker and Shaw in Britain, but Ibsen and Chekhov

abroad. The apparent new take-off in the mid-1950s does not look nearly so revolutionary with hindsight. As the revival of Billy Liar at the National demonstrated, what seemed like youthful, northern rebellion in 1960

now appears old hat. In the end, the rebellion was tame. Fresh fields for protest have not yet emerged. Indeed there is a preference for nostalgia, as in Jim Cartwright's The Rise and Fall of Little Voice where the young heroine specialises in singing the songs of Judy Garland and Gracie Fields.

Meanwhile we can take pleasure in re-exploring the old, and in imports a not uncommon British phenomenon. The theatre has been extremely good at it.

There is also the musical, which had an interesting year. The best of the new was Stephen Sondheim's Assassins at the refurbished Donmar Warehouse, It flopped in America possibly because its launch coincided with the opening of the Gulf War. Here it showed that by choosing new themes, the musical still has plenty of room for development. Cameron Mackintosh had a shot at new frontiers in Moby Dick, which I enjoyed more than most of my colleagues.

Old musicals came back: notably *Annie Get Your Gun* with a dynamic Kim Criswell as Annie at the Prince of Wales, and Carousel at the National where one can admire the performance while bridling at the sentiment. I suspect that there are many good musicals still to be written and look forward to seeing them.

A final point: the theatre in Britain remains remarkably efficient compared with many other institutions. There is a great deal of hard, professional work, the curtain goes up roughly on time and you should compare the price of a ticket to that of other products before complaining that theatre is too expensive. What is needed most of all is a regular audi-



Peter Egan in 'Déjàvu', John Osborne's Jimmy Porter at fiftysomething

FINANCIAL TIMES

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Soft speech and big sticks

made the phrase "new world order" fashionable in the autumn of 1990, quietly dropped it one year later, presumably because it had raised unrealistically high expectations. Indeed, in 1992 the phrase has come to ring uncomfortably hollow, especially in Europe. In an article in yesterday's Daily Telegraph the British foreign secretary. Mr Douglas Hurd, referred aptly enough to "the new world disorder", a phrase popularised earlier in the year by the French strategic analyst Pierre Lel-

To Mr Hurd has fallen the task of managing the foreign policy of bers of the UN Security Council. He has thus found himself at the heart of such inchoate world order as there is. "'Something must be done.' That is," - he said in a speech last September - "an impulse which we all feel, and we should realise where that impulse leads us. It leads to the repainting of parts of the map of the world in new colours - but this time the blue of the UN rather than the red of England or the green of France or Russia." The concept of "benevolent international interventionism" might, he conceded, be attractive. "but we should not wander down the new road without serious thought." It would involve a restructuring of armed forces and a massive increase in the funds required from member states by the UN and its humani-

Clearly he was, and remains, uncertain how big a burden of this type public opinion in Britain, or in other countries, would be willing to shoulder. His instinct is to fail back on diplomacy; to emphasise (as he did in yesterday's article) that "war cannot be the eventual arbiter between Serb, a word, with greater authority.

PRESIDENT George Bush, who Croat, Moslem or Albanian any more than it can between Israel

and the Arabs". Yet the article also revealed a foreign secretary painfully aware of his own argument's inadequacy. The trouble is, of course, that in the past war has all too often been "the eventual arbiter between parties in conflict, and the Serbs clearly believe that it can be so in Bosnia. Up to now the war has gone mainly their way, with horrific consequences for the Bosnia Moslems; and unless the balance of force is changed by outside intervention, the "peace process" Mr Hurd favours can only ratify, or at best minimally adjust, the results of the war process.

So Mr Hurd finds himself playing "soft cop" to the "hard cop" of his American colleague, Mr Lawrence Eagleburger. He does not quite tell the Serbs he is on their side, but he dilates at length on his own dislike of military intervention, only to conclude by warning the Serbs that their conduct has "brought even those of us who hold that view to the point where we can imagine armed action against them". If this convinces the Serb leadership that the threat of such action is real and that they must retreat quickly in order to avoid it well and good. But the constant display of doubt, by one of the main powers that will be called on to take armed action if it happens, has helped ensure that previous threats were not taken seriously. and may have that effect again.

Mr Hurd's anxieties about the use of force are legitimate. But he should be aware that the public airing of such doubts is not the best way to instil respect. Those whose task it is to enforce world order need to speak with greater self-confidence and firmness - in

Thorp in trouble

BRITISH NUCLEAR Fuels must fear that its Thorp plant at Sellafield is a Christmas present it will never unwrap. The Thermal Oxide Reprocessing Plant for reprocessing nuclear fuel has taken nearly 10 years and about £2.8bn to build, but the government is now seriously considering whether it should be allowed to start up.

The Inspectorate of Pollution is near the end of the formal process of authorisation, but the government has rightly judged that there are large economic, industrial and foreign policy issues at stake and commenced wider consultations.

The arguments for reprocessing have changed since Thorp was given the go-ahead by the 1977 Windscale enquiry. Re-processing splits out reusable uranium and nlutonium from "spent" fuel, leaving a residue of highly-radioactive waste. However uranium is still plentiful and cheap, contrary to fears a decade ago, and the suspension of research into fastbreeder nuclear reactors by the UK and France has removed much of the civil demand for plutonium. Meanwhile international concern that countries will acquire it for military uses has increased. Given the high costs of reprocessing, storage looks an increasingly attractive alternative.

Those changes cast doubt on the economic case for Thorp. BNFL argues that all of Thorp's capacity is booked for the next decade and 40 per cent for the decade after. On the basis of a report by consulthe contracts are worth at least £900m in future cashflow at today's prices, after accounting for operating and decommissioning

However it is unclear how much weight should be placed on those projections. Decommissioning costs for Thorp arise the moment the first load of fuel enters the plant, making much of the quarter-mile-long structure radioactive. BNFL suggests these costs could run to £1.2bn, but has declined to say how long a life it assumes Thorp will have, and so over what period these costs should be spread.

Moreover, two thirds of BNFL's contracts are with overseas customers, whose commitment may have begun to weaken. Thorp's German orders arose from a law which may be changed next year and Japan intended to feed the plutonium from its reprocessed waste into now delayed fastbreeder reactors. If customers pulled out. BNFL would receive compensation, but Thorp's prospects would be badly damaged. But the option of abandoning Thorp is in turn complicated by the fact that its construction has been financed almost entirely by prepayments from customers.

It is premature to judge Thorp's future, but it is clear a new set of environmental and economic objections must be addressed by an open and lucid analysis of the facts. Early publication of the Touche Ross report would be a

Flawed elections

DEMOCRACY HAS lost in Kenya's first multi-party poll for 26 years. Should the government of President Daniel arap Moi retain power, its claim to legitimacy will be based on an election process that was not free and fair.

The consequences for Kenya are unpredictable, but include a grave threat of instability. The failure of democracy in Kenya, once a role model for Africa, will have serious implications for stability in the region and for other transitions to democracy across the continent. At best Kenya's angry opposi-

tion might settle for a strong par-liamentary opposition which the country did not have before. But the millions of voters who queued so patiently deserve better. The west could have done more to ensure that they got it; and in doing so, it would have given greater credibility to "conditionality" - the policy that links aid to democracy and accountability in recipient states. Just over a year ago, Kenya's leading donors froze aid, calling for economic and political reform. Within a month President Moi lifted the ban on opposi-

tion parties. Had those governments followed up their concerns by combining practical assistance with insistence that the election machinery be taken out of the hands of the ruling party. Kanu, the electoral abuses that were to follow could have been avoided. In the run-up to the election more than 40 opposition candi-

dates were prevented from pres-enting nomination papers, leaving the ruling party unopposed in 15 constituencies in the 188 member parliament. Then followed the suspicious "defection" of more than 40 candidates to Kanu. Civil servants acted as party apparatchiks. State-controlled radio and television fell well short of impartiality Opposition allegations that state funds had been diverted to Kanu are unproven but certainly warrant investigation.

Kenya thus presents the Commonwealth, which is monitoring the election, with a critical test of the declaration made at its 1991 summit in Harare, Zimbabwe. This reaffirmed shared values of democracy and promised action in their support.

Monitoring the elections of

member governments is a valuable way of putting the declaration into effect. If in its report on the election, the Commonwealth group fudges its conclusion and fails to make clear that the conduct of the election has been unacceptable, it will not only have done a disservice to Kenya. The Harare declaration and the new Commonwealth will have failed its

he staff of Thames Television will put on their best clothes tonight to go out in style. By the time the last bong of Big Ben greets the new year, the largest ITV company will have handed over to Carlton Television and become Britain's largest independent pro-

For many viewers, the opening of A Carlton New Year with Chris Tarrant, Paul McCartney and London pop maestros Squeeze, not to men-tion "the crazy antics of Canadian funny man Marty Putz", will be the first outward sign of three years of turmoil and government interven-tion in ITV. For some, it turned out to be an opportunity, for others a Away from the screen, not much

will be different. A pre-programmed computer at the Post Office Tower will simply make the switch from one company to the other, but the moment will still mark the start of the long-awaited revolution in commercial television - Mrs Thatcher's revolution.

As a result of the government's insistence on competitive tenders for ITV licences which were up for renewal in 1991, four companies lost their franchises, more money is going to the Treasury from ITV than ever before, and more than 1.000 jobs have been lost as winning companies axed costs to try to stay in profit. From tomorrow Channel 4 will also be competing rather than collaborating with FTV in advertis-

Just after midnight Carlton will be joined by two other new kids on the ITV block - Meridian in the south and south-east of England. and Westcountry Television. At 6am, Good Morning Television will take over the breakfast franchise from TV-am.

The broadcasting world is already dividing into two camps on the subject of ITV. There are those who believe that the network has been taken over by accountants and will in future be unremittingly populist and ratings-driven. On the other hand, many feel that in the face of increasing competition from satellite and cable television the move to more cost-effective television was inevitable - and anyway the changes will not be all that great.

"The continuity will be huge," insists Peter Ibbotson, director of communications at Carlton and a former deputy managing director of

Apart from the new year variety show the first flavour of a Carlton programme will come at 4.15pm on new year's day with Surprise Party. A celebrity will be confronted by a host of friends and colleagues who will tell stories of his or her life, favourite things and songs. The show will include secretly filmed footage. A taxi-driver who is not really a taxi-driver will try to provoke the celebrity into revealing something of themselves.

The programme will undoubtedly be a surprise to the celebrity involved, but hardly to the viewer. Not only will it be presented by Michael Parkinson, one of the most familiar faces on British television, but nobody is attempting to disguise the fact that this is a reworked version of one of the oldest programmes on British television, This Is Your Life, which will still pop up on Wednesday evenings, made by Thames, the independent producer.

"It's not a rip-off. It's just another way of doing it. We have to look at potential replacements for long-running formats," says Paul Jackson, director of programmes at Carlton. Another programme with a famil-

As Britain's new television companies prepare to switch on, Raymond Snoddy assesses their potential impact

Do not adjust vour sets

iar face will be Carlton's Good Getaways, which it hopes could be a potential replacement for Wish You Were Here, the holiday programme with an average audience of 13m also made by Thames. "Some of the good, but oldest,

shows just happen to be Thames shows," says Jackson innocently, sitting in his pink office with five television sets, four to keep an eye on what is happening on the four national channels and the other for London News Network. Not every show is based on a

tried and tested formula, however. Carlton's 100 hours of new network programmes for the first 35 weeks of 1993 range from from Head Over Heels, a rock and roll drama set in the 1950s, to The Good Sex Guide.
At Carlton's headquarters London's West End theatreland, the

changes transforming ITV can barely be seen. Carlton's office are just - well - offices. They could just as well be occupied by an insurance company. There are no studios, and no programmes are being made. Carlton is a publisher broadcaster - essentially a commissioning house - directly employing about 300, compared with the 1,500 staff Thames had until recently for making its own programmes.

t is at LNN where the new face of independent television can best be seen. Carlton and London Weekend Television have together invested £14m to create a computerised transmis sion and broadcasting centre. The network, run by Mr Clive Jones, a refugee from TVS, which lost its franchise to Meridian, will give Londoners an integrated seven-day television news operation on ITV for the first time.

The newcomers are all increasing regional news output. Meridian is adding a third news centre in Newbury to cover the Thames Valley, and Westcountry will have no fewer

The main purpose of LNN is to bring national network news standards to bear on London Tonight, a 6pm-7pm, weekday news magazine for the region. But the news complex in LWT's London headquarters will also transmit all the output of Carlton, LWT and GMTV, the first time there has been such co-operation in London between TIV companies. Such co-operation is the shape of the future in a federal FTV system, where once there were 15 sets of everything - one for each com-

Some observers still think the companies which bid high to win their franchises will fail before 1993 is out as the recession continues to bite into advertising revenues. But the signs are that this will not happen unless the recession deepens: HTV believes it is out of the woods after taking £12m a year out of its costs; nearly 300 jobs have been shed following the merger between



The new face of independent television: London News Network

Yorkshire and Tyne Tees; GMTV has booked more than £50m in advertising before it goes on air enough to cover its bid of £34.6m a year and the 15 per cent of its revenue it must pay to the Treasury. Carlton, which bid £43.2m, is

under budget. Its cash requirement will peak at £80m in the summer of 1993 at £20m lower than expected. At ITV's central commissioning

centre in London - another big innovation for the network -Andrew Quinn, chief executive of ITV, is becoming more optimistic. His big worry, that some of the high bidders would be too short of cash to sign up for their share of the

not been realised. The sum is less than the Independent Television Commission, the commercial television regulator, suggested, but it is the same as last year's figure increased for inflation Oning believes that \$515m is

enough to capitalise on ITV's unique selling point: its prime time schedule, which has been taking a 42 per cent share of viewing figures and routinely trouncing the BBC in the ratings. ITV executives admit the network is going to be more populist, more determined to produce ratings winners and more responsive in a more competitive

broadcasting market to the clients who pay for it all - the advertisers. ITV has been publishing prospec tive ratings figures on new pro-grammes for advertisers, and execu-tives from the new franchise holders have been explainme their

objectives to advertising agencies.
So far, however, controversial programme casualties are few. The Sunday night "God slot" reserved for religious topics - moves out of prime time to make way for a film, while This Week, the award winning Thames Television current affairs programme is replaced by Cariton's Storyline. In what some see as a suicidal manoeuvre. Storyline moves from 9.30pm to play against EastEnders, the BEC's most

popular programme.

"It's been given a protected slot." says Andrew Quinn. As a result, it will not be expected to deliver the Sm or so expected from Granada's World in Action. ITV is still required under its licence terms to show current affairs but pressure may increase to move them from prime time if audiences drop.

Three years ago Sir George Russell, chairman of the FTC, hoped he could save 80 per cent of ITV's existing range and quality of pro-grammes in the face of growing competition and the government's policy of competitive tenders which he did not approve of. "I think the 80 per cent should hold." says Sir George, though largely through an improved regional service balancing the popular programmes on offer during prime time.

We have the job of making sure that what they offer is diverse and we will be chasing that all the time," Sir George promises.

nart from the growth of regionalism, the ITC chairman believes "an unusually challenging mix" is emerging, which should keep ITV strong by broaden ing its programme sources. As well as the two new commissioning houses, Cariton and Meridian, there are the continuing 12 ITV companies, many of whom will still make a substantial number of programmes in-house, and Thames Television, offering both old and new programmes to the network

For Sir George there are still two important items of unfinished business. One is the ITV appeal to the Monopolies and Mergers Commission against the Office of Fair Trading's rejection of its central networking arrangements with independent producers. The OFT claimed that the terms under which the network buys programmes from independent producers are anti-competitive. The second item is the question of ownership of ITV compunies. Prose January 1 1994, PTV companies can be taken over by European Community companies, yet in the UK the nine largest cannot acquire each other. Though some industry insiders believe ultimate ownership is irrelevant to carrying out regional broadcasting obligations, Sir George will be rais ing the issue with the government, Tonight, as A Carlinn New Year

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COLUMN TO A STATE OF

No.

opens, Suropean broadcasters may be starting to look towards takeley, managing director of Carlton Television, it will be the culmination of more than two years' hard work. For both Cariton, and the other ITV companies, it is unlikely to be the end of change. "Market forces, different govern-

ment policies and technology will keep broadcasting in a state of semi-permanent revolution," Mr Walmsley predicts.

Stranger than fiction

you discovered that he had been swapped at birth, would you want to keep the boy you had brought up or exchange him for your whiter-skinned biological son? This may have been one of the most momentous years in Brazilian history, climaxing in the world's first impeachment trial of an elected president, but the real dilemma exercising the nation concerns the plot of the top soap opera.

Even more than football and

samba, soap operas or novelas as they are known, are a national sion, drawing audiences of up to 80m each day. On TV Globo, the main channel and home of the best novelas, more than three of the four peak-time hours from 6pm to 10pm are devoted to soaps, and seven out of 10 TV sets tune in nightly. As each six-month serial reaches

its close, restaurants empty at viewing time and, whether on the bus or in boardrooms, people talk of little else. Executives' lunches start with heated discussions on who should keep which son before progressing to minor matters such as 1,500 per cent inflation or the president's impeachment. For Brazil, 1992 has been the year

of the soap opera - in real life as much as on the television screen. In classic novela behaviour, the president's jealous younger brother denounced him for corruption, sparking off a filial feud which sent their mother into a coma. Young Pedro Collor's motivation was apparently a past attempt to seduce his wife by Fernando, the glamorous head of state who loves danger-

ous sports. Moreover, the street campaign which ultimately brought Collor down was fuelled by a mini-novela. Anos rebeldes (Rebel Years), about protests in the 1960s against military repression, encouraged students to take to the streets singing its theme song.

That a novela could, however unwittingly, help topple an elected president shows their influence. Rio psychoanalyst Alberto Goldein



explains: "They not only provide escapism from economic and psychological problems but also have enormous impact on the behaviour of people, particularly given the general lack of education." This can range from simply copy-

ing an actor's hairstyle to far more radical effects. After the beroine in De Corpo e Alma (Body and Soul), the melodrama currently gripping the nation, almost died from heart disease and was saved by a trans-plant, the number of donors increased rapidly. The high incldence of children mixed up at birth exposed by the novela has forced hospitals to introduce DNA testing. In a challenge to the nation's machismo, De Corpo e Alma has introduced the concept of the "male-object", inspiring male strip clubs to spring up all over Brazil, attracting middle-class women.

Gloria Perez, writer of De Corpo e Alma and an old novela hand, believes, "novelas have a social function in putting themes into discussion and confronting taboos as well as fulfilling an important educational role compensating for the inadequacy of institutions". For instance, characters always

wash their hands before eating and practise safe sex. A pre-Christmas episode, showing characters taking gifts to a children's hospital, inspired a flood of donations. Brazilian novelas are highly topi-

cal. All through the Collorgate scandal the most popular novela was Deus Nos Acuda (God Help Us), a satire on corruption which showed the characters drowning in a symbolic sea of mud as the opening

shot. It told of a wayward angel appointed as guardian of Brazil, who falls foul of the divine authorities because of the moral and eco nomic turpitude into which the country descends. Throughout the run-up to impeachment, scenes were being written and aired within two days to keep up with the latest twists in the real-life scandal.

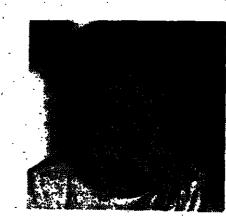
It is not just their topicality that makes novelas such a success. Daily polls are carried out to monitor audience reaction and storylines or characters are altered accordingly so that in effect the viewers almost write their own script. Perez employs a researcher to queue in shops and banks, sit on buses and chat to unsuspecting strangers about novelas.

Ironically the idea of airing novelas at peak viewing time was an accident. In 1969, Walter Clark, then director of TV Globo, had a programme scheduled for 9,30pm kept off the air by the censors. He was left with no option but to screen an imported novela. It was a huge success and in the 1970s Globo started making its own soaps, moving from traditional tearjerkers to topical themes. It began filming on location rather than on sets and attracting top actors, gradually building up an industry which made Brazil one of the world's top exporters of TV pro-

Brazilian Novelas can be seen from Bulgaria to Canada, Cuba to the United States and Malaysia to South Africa. Jorge Adib, head of novela marketing at Globo, claims we permanently have one of our we permanently have one of the novelas showing in practically every country. Only the English have proved resistant. The climax of the Collor novela

came on Tuesday when the disgraced former President resigned just before impeachment hearings. Although his younger brother is now writing a grand expose, this year's events are not likely to end up on screen. "It's just too unbelievable," says Perez.

Christina Lamb



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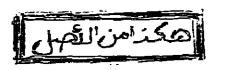
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The same time

For the leaders of the industrial democracies, from Mitterrand to Mulroney, it was a year of economic disappointment and political disanchantment. Those who faced the verdict of the voters, either on their performance (George Bush in America or Albert Reynolds in Ireland) or their policies (Poul Schlüter and François Mitterrand in the Danish and French Maastricht referendums), found themselves subject to harsh, sometimes terminal, rebuke. Even for those who survived the test (Britain's John Major or Japan's Klichi Miyazawa), electoral victory was only a prelude to deep

the face of an analysis the same and supprise of the same and supprise ening domestic difficulty.
Yet the encircling clouds were not completely bereft of silver linings. Surprising as it may seem, a mimber of presidents and prime ministers may well be looking back on this year with something resembling ... not affection, perhaps, but quiet satisfaction. To recognise this fact and provide some seasonal consolation, the FT has decided to create a new set of awards, which shall Plastic Spoon Prizes for Political

> The PSPPA are fragile and readily disposable. To qualify you need to be a serving head of government (various definitions accepted) with at least three months in office (preferably much, much more); you have to have achieved a significant turnround in your own, your party's or your country's poll ratings/public image/international reputation/economic performance; and you should have a reasonable prospect of political survival beyond the next four

> First prize this year - the Alchemist's Award - goes to the unlikely and diminutive figure of Italian Prime Minister Giuliano Amato. In six months as prime minister, this 54-year-old Socialist law professor has performed an extraordinary feat of alchemy, turning political dross into gold. The dross he inherited was the weakest of the 51 postwarcoalitions foisted on the much abused Italian electorate, taking office amid an exploding financial

Most commentators wrote him off at the start as an ineffectual caretaker in hock to the vested interests of the ruling Christian Democrats and Socialists. But not only has Prof Amato survived; he has done more to reform the state in less time than any of his predecessors, and clawed back some of Italy's lost credibility abroad.

The secret of his alchemy has been clever exploitation of his weakness. Amato's political career was that of a technician in the shadow of Bettino Craxi, the Socialist leader. He was only chosen when Craxi was forced to forego his ambiof a corruption scandal in Milan. More importantly, his coalition has depended on four parties discredited by a slide in votes at the April general election and a mere 16-seat majority in parliament.

All these negative elements he

FT writers assess the few world leaders who tasted success in 1992 government would turned to his advantage. He has emerged untainted by the sandals aders of the industrial surrounding Craxi; the party is in

fact desperate he should take over. The coalition has been held together because he has let the parties squabble among themselves while he has got on with coverning. His main tactical weapon has consisted in continually invoking the dire state of Italy's finances. He orice described the budget as a Christmas tree from which everyone takes something. There are no more presents. The urgent need to tackle the public sector deficit has enabled him to push through an emergency budget for 1992 and a tough austerity package for 1993, to reform the health service, pensions. the civil service and local administration, and to begin privatisation. In each case he has presented a

are not adopted, the government falls and worse will follow. With a relaxed public style and quick wit, his popularity ratings are high. Arguably he has become indispensable to guide Italy through a-delicate transition period while the parties agree on a new electoral system and Italy's public finances are put in order.

blunt alternative: if the measures

runners up in the political metamorphosis category. First, a soufflé spoon to Paul Keating, who as Australia's Labor prime minister has spent much of this year successfully disproving his favourite maxim that a soufflé never rises twice. Keating frequently uses the souttle test to dismiss political opponents. But it could equally have applied to the demoralised Labor government he inherited from Bob Hawke last December. When Keating moved into The Lodge, the modest Canberra residence of Australian prime ministers, Labor was trailing the conservative opposition coalition by up to 18 points in the opinion polls:

A year later, Labor MPs are almost unable to contain their surprise at the prospect of a historic fifth consecutive victory in the next election, which must be held by June. The latest poll, by Newspoll for The Australian, has Labor 12 points ahead of the conservatives, compared with a deficit of 12 points at the end of October. That turnround amounts to a dra-

matic political success for Keating. and a stunning rejection of John Hewson, leader of the conservative coalition. Keating has gradually diverted public attention from Labor's record by attacking the opposition's taxation and social policies, assassinating the character of Hewson, now widely known by the Keating nickname of "feral abacus", suggesting an out of control computer, and exploiting Australian

His achievement is all the more extraordinary against a background of weak economic recovery which has raised unemployment to a postwar record of I1.4 per cent and twice forced the government to reduce its growth forecasts.



Plastic spoon winners and runners-up: (from left) Rawlings, Talabani, Keating, first-prize winner Prof Amato, Barzani, Fujimori, Suchocka and Rabin

However, the volatility of the opinion polls suggests that the electorate has been signalling its dislike of opposition policies as much as approval for the government. And the opposition has just modified its most contentious policies in a radical overhaul of its election manifesto - a fact which could deflate

the Keating soufflé as fast as it rose. Second runner-up: Israel's Yitzhak Rabin. When 1992 began Rabin's Labour party was in opposi-tion, and he was not even leader of it. Twelve months later he is firmly esconced as prime minister, leading a government which believes it has the chance to deliver unprecedented peace with Israel's Arab neighbours and prosperity at home - although doubts as to his prospects of doing so in 1993 have increased following the crisis over Israel's expulsion of 415 Palestinians this month.

Rabin's remarkable political resurrection - he was previously prime minister in the mid-1970s was launched in February when he unseated Shimon Peres as Labour leader in a ballot of party members. The June general election had already been called and Labour was desperate to avoid a fifth election failure under Peres.

As army chief of staff when Israel won its victory in the 1967 Six Day War, Rabin had the credentials to vous about security issues - and especially about Labour's commitment to trade at least some of the occupied West Bank and Gaza Strip in return for peace with the Palestinians. The result was banishment into opposition of the Likud party for the first time in 15 years and Rabin's triumphant return at the head of a Labour-led, centre-left coalition.

After six months in office, the breakthrough in the Middle East peace talks in which Rabin has invested so much political capital has yet to materialise - indeed, the current controversy has thrown a dark shadow over the peace process. But relations with the US and Europe, which fractured under the Likud, are restored and the peace talks may yet yield agreements in 1993 with the Palestinians, Jordan, Syria and Lebanon.

Third runner-up, and winner of the John Major Award for emergence from obscurity, is Hanna Suchocka, who was appointed prime minister of Poland last summer and has since presided over an impressive, though still fragile, improvement in her country's economic and political fortunes.

In the first half of this year. Poland was in such a state of government crisis and economic slump that it risked becoming branded the sick man of central Europe. The surprise appointment of Suchocka. a tough-minded 46-year-old lawyer from the backbenches, provided a much-needed jolt. Unsulfied by the infighting which has tarnished the Solidarity movement and the parshe rapi hold of her ill-matched, seven-party coalition. Her brisk, no-nonsense manner appealed naturally to a population weary of factional struggles. Just as important, she managed to establish a modus vivendi with Lech Walesa, Poland's politically restless

president who was in conflict with most of her predecessors.

Suchocka's arrival happily coincided with the first signs of exportled growth in the economy. But the advent of the new government also seemed to engender a new sense of confidence in the country at large, bringing her a crop of unusually high poll ratings. Buoyed by this support, she was able to ride out a wave of strikes in the early autumn, after which her government moved to arrange an "enterprise pact" with the unions and negotiated a new agreement with the International Monetary Fund.

All these achievements remain tentative. The enterprise pact has still to be signed, and trade union unrest is growing. Moreover, in the new year the going may get tougher. Suchocka's popularity is slipping and her backing for a controversial han on abortion has cost her support among women. If these trends continue, the worry is that Poles will again begin to lose faith in their future, and the will to persevere with free-market reforms will fade once more.

inally, three awards for unlikely achievement. Sub-Saharan Africa has sunk to such a debilitated and impoverished state with any credit whatsoever has pulled off a considerable political achievement. One such is Flight-Lt Jerry Rawlings, the 45-year-old Ghanaian who in November managed the transition from long-serving military leader to civilian presi-

dent, in an election which was effectively a referendum on Ghana's

structural adjustment programme. A mixture of fiery radical and hard-headed pragmatist, Rawlings fulminates against the shortcomings of the west. But he was one of Africa's first leaders to bite the bullet of economic reform. Since 1983 he has been implementing a World Bank recovery programme. He made no pretence of mastering the intricacies of measures he once described as "economic blah blah blah". But he saw no alternative cure for an economy ruined first by Kwame Nkrumah's autocratic socialism and then hit by the slump in cocoa prices.

A combination of devaluations, trade liberalisation, reductions in the budget deficit and cuts in the overstaffed civil service has brought results. When he went to the polls last month, he could boast an average real growth rate of 5 per cent a year and an inflation rate down from 123 per cent in 1983 to less than 20 per cent. However, Ghana has yet to show

that it can maintain growth without the substantial external assistance - more than \$5bn - it has received since 1983. President Rawlings's toughest test may be yet to come: when aid falls, will the era of growth come to an end? In Latin America, so

bloom came off the continent's better known recent success stories this year. The leader who made most waves and came out, surprisingly, in a strengthened position, Hugh Carnegy, Kevin Brown, Chriswas Peru's President Alberto Fuiimori, who wins the special award

Sonic, stamps and Sex

FT writers pick their top products of 1992

of 1992. Fujimori's success was relative; after the disasters that have afflicted Peru in recent years, 1992 could hardly have been worse. None of the country's problems has gone away, and the economy is again in recession. The president's behaviour - in suspending the constitution and congress in April (his autogolpe or self coup) - was also highly controversial.

Nevertheless, by the end of the year he had manoeuvred himself into a much more favourable position than at the start. He has regained international financial support for his economic programme. This involved some backtracking and the holding of elections, but he was left with a significantly more pliable Congress. His security forces also dealt a savage blow to Sendero Luminoso, the fanatical left-wing guerrilla group which has been posing a growing threat to the Peruvian state, by capturing its mysterious leader, Abimael Guzman, and parading him balding, with middle-aged spread -

he unlikeliest achievement of all in 1992 has to he that of the Kurds of northern Iraq. Against remained free and united, in spite of being victims both of Saddam Hussein's regime and of the UN sanctions against it, as well as intermittent blockade by Iran, attacks by fellow Kurds from Turkey, and invasion by Turkish government forces. In May they elected their own parliament, and they have begun to rebuild their homes, farms and factories under their own autonomous administration.

Much of the credit for all this is due to their two leaders, Massoud Barzani and Jalal Talabani. who have overcome decades of rivalry to forge an effective partnership, symbolised by this year's elections. The result, certified free and fair by Britain's Electoral Reform Society, was a dead heat. Each man's party won 50 parliamentary seats, and in the presidential contest neither won an overall majority. Anywhere else in the third world this would surely have led to fighting. Instead, the two leaders formed a coalition and have indefinitely postponed the runoff ballot which should have decided between them. They have shown statesmanship, too, in ruling out both independence (which most of their supporters want) and any new talks with Saddam. Instead they used their enhanced credibility to unite the Iraqi opposition on a democratic platform with western

Hardest of all, they have been prepared to fight Turkey's Kurdish separatists (PKK) in order to keep the vital support of the Turkish government - a policy which paid off in November when the PKK agreed to stop sabotaging their supplies and to move its forces away from the

In some places, mere survival is achievement enough to warrant a Plastic Spoon Prize. By Andrew Gowers, Robert Graham

topher Bobinski. Michael Holmon. Stephen Fidler, Edward Mortimer

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Unlikely to avoid tax

From Mr Stephen F Yeo.

Sir, The refund of pension surplus to Courtaulds Textiles may be justifiable on a number of grounds, but avoiding the payment of unnecessary tax (Lex. December 22) is unlikely to be one of them. A refund is subject to a free-standing tax charge of 40 per cent. It is not absolutely clear what tax treatment applies to a pension fund which chooses not to pay a refund, but tax at 25 per cent is likely on the proportion of income and capital gains which relates to the surplus. Tax only continues while the

fund shows a surplus. As Lex says, very few pen-sion schemes can be certain to remain in surplus for long while the investment outlook is so uncertain. A fund which retains a surplus, therefore, has a good chance of paying less tax than one which refunds one. That said, it is true that the assumptions for determining whether a surplus exists are cautious and Lex may well be correct in saying that benefits are unlikely to have been put at risk. Stephen F Yeo. Clay & Partners, Carnegie House, Peterborough Road, Harrow, Middx 2AJ

| Where coal presents | No cut-price an environmentally unacceptable face

From Mr A Cawood. Sir. Although David Lascelles addressed a number of major issues on global pollution in his article, "The grimy face of coal" (December 29), he failed to mention the very environmentally unacceptable face of coal which greatly affects local communities where coal is mined and used in the production of electricity. The Selby coalfield, "the

jewel in the crown" of British Coal, was granted planning permission in 1976. At that time it was stated that the 10m tonnes output of pure low sulphur coal would go straight to Aire Valley power stations without any visible coal stacks locally and no colliery waste would be produced. In reality, we now have a coal mountain of around 0.75m tonnes and a waste problem which could easily reach 3m tonnes per year, much of which may have to be disposed of locally.

A planning application is expected early in the New Year to develop 400 acres of prime agricultural land adjacent to the one at South Kilford as a colliery waste disposal site. | Selby, N Yorkshire YOS OSB

gas deals From Mr C H Brown.

Sir, British Gas is not offering special discounts to power stations to keep out competition ("British Gas offers connection discount to power stations", December 29). The last British Gas contract to supply gas to a power station was agreed in October 1991 and we are not at present actively negotiating with other potential generators. Around 70 per cent of the gas contracted for power stations is being supplied by competitors of British Gas, which does not suggest

anti-competitive practices. The connection charges for power stations have been based on the same principles as those for all our other industrial and commercial contract customers. These arrangements have been in place for the past 25 years to the benefit of thousands of British busi-

Suggestions that these benefits should be removed do not support expectations that enforced competition will lead

to lower prices. C H Brown. chief executive British Gas, Rivermill House, 152 Grosvenor Road,

year of recession took its toll. From the US to Japan consumers were watching their purses and manufacturers were wary. Innovative products were thin on the ground. Amid a disheartening lack of

exciting consumer electronics products, the one bright spot was the launch of Philips's Digital Compact Cassette (DCC). But optimism was short-lived, as consumers realised they could face another battle over industry standards comparable to the VHS and Betamax video wars of the Like Philips's DCC, Sony's

MiniDisc attempts to replace the ageing cassette tape with a digital product that will deliver the crisp sound of CDs. But with incompatible formats, Philips and Sony are now vying for the allegiance of leading record companies to ensure sufficient recorded music.

Elsewhere it was a question of improving on the tried and tested. This was the year VCR manufacturers finally realised that 80 per cent of owners are clueless about how to record programmes.

The answer was VCR Plus an idiot-proof system aimed at techno-illiterate adults. Instead of fumbling with endless codes, users set their machines by punching in one set of numbers. Each programme has an assigned code, found in TV listings, which switches the VCR on, sets the channel, starts recording and stops automati-

The year underscored the selling power of rock stars, dead or alive, with Madonna selling Sex and Elvis selling stamps. A million Americans took part in a summer poll to decide which image of Elvis should be used on a commemorative stamp. The new stamp, available next month, is expected to be the hottest-selling stamp in US history. The initial printing of 300m stamps is twice the normal run for a commemorative issue, and it is still not expected to meet demand.

Madonna moved on to the bestseller list in October with ber book, Sex, featuring nude photographs of the Material Girl in poses more publicity-minded than pornographic. The book was censored in Japan and almost banned in

Canada, although critics dubbed it a bore. But it was neither Madonna nor Elvis who stole children's

hearts. Undoubtedly the cult figure of the year was Sonic, a hyperactive, steelblue hedgehog. Sonic is not your typical hero. But the

soiky mammal enabled its maker, Sega, the Japanese games company, to perthe

form Nintendo's dominance in the video games market. Elsewhere in Japan, Seibu. the stylish Tokyo department

stores, opened a recycled kimono corner, a move reflecting consumers' new, frugal approach to shopping. While a new kimono costs more than Y500,000 (£2,645), used ones cost about Y40,000. About 200 second-hand ones are sold every month, though there has been a rush of customers this month to Seibu eager to buy a traditional kimono before the new-year festivities.

While Japanese women look

to the past, an invention by a Japanese textile scientist is helping the fashion world claw its way forward in the teeth of recession. Today, no self-respecting fashion retailer would be without clothes made of microfibres - microscopically thin filaments of polyester or nylon. Microfibres make qual-

ity hosiery and can be mixed

with wool or linen to create silk-like blends. In the pharmaceuticals industry, nicotine patches, which look like large sticking plasters and curb cigarette cravings by steadily delivering

nicotine into stream, hit the US market early in the

Demand soon outpaced sup-ply in spite of of patch advertising, and patch sales for the year are \$800m (£526m). With a six-

unthinkable feat of challenging patches do not qualify as a miracle cure. Sometimes, however, a drug

can just be too successful. Imigran, Glaxo's breakthrough migraine treatment, known in the US as Imitrex, relieves migraine symptoms in 77 per cent of patients within four hours. But the drug has certainly

proved a headache for health ministries, worried it could blow a hole in their budgets. The British Medical Journal calculated that, if it achieved 100 per cent market penetration at £20 per treated attack, it could cost Britain's National Health Service £1.344bn a year.

The annual NHS drugs bill is Over the summer months

diverted from money matters by the Olympic Games. The hit product of Barcelona was undoubtedly Olympic champion Chris Boardman's racing Its black finish and enig-

matic, faintly menacing shape suggested more Spanish Inquisition than Spanish Olympics. Developed by Lotus Engineer-ing, part of the sports cars sub-sidiary of General Motors, the ultra-lightweight LotusSport pursuit cycle combined advanced composite materials and unique aerodynamics. Cheap it was not. Replicas of Boardman's bike would cost

about £5,000. Come the autumn and British minds again returned to finances. The 3 percentage point fall in base rates which followed Britain's departure from the European exchange rate mechanism left mortgage rates at their lowest level for 15 years. Homeowners took advantage of the lower rates by subscribing to fixed-rate offers. Many were so popular they

were snapped up immediately. But in a year of doom and depression, Chanel, the Paris fashion house, could be relied on to come up with something really frivolous - Y-fronts for women, dry clean only, at £100

a pair. Chanel is coy about how many pairs it has sold. It probably does not care. In the 1990s, the amount of publicity a new design produces is the often the key to the turnover it generates

Reporting by Paul Abrahams, Della Bradshaw, Philip Coggan, Daniel Green, John Griffiths, Michiyo Nakamoto, Alice Rawsthorn, Emiko Terazono,

America's corporate Who's Who also at Clinton conference

From Mr John Love Kelly. Sir, Michael Prowse's account of President-elect Clinton's economic conference ("Little Rock conference sees much talk, fewer policies", December 15) left the impression this had been a gathering of secondary representatives of

America's business. Only one of the 300 attendees

Kathleen Piper from South | Poling, Ford; Paul Allaire, Dakota. In fact, this innovative conference was attended by the Who's Who of America's corpo-

rate world. Distinguished individuals who are the chair and/or the chief executive officer of their respective corporations included: John Sculley, Apple Computer, John Reid, Citicorp;

Xerox; Edwin Artzi, Procter & Gamble; Drew Lewis, Union Pacific: Robert Grandall, American Airlines; Robert Goizueta, Coca-Cola; Richard Jenrette, Equitable: Frank Popoff, Dow Chemical, P Roy Vagelos, Merck; John Young, Hew-

According to present esti-mates, this will only meet the

needs of the Selby coal field for

about 12 years. The planning

application may be determined

is not a unitary authority and

local residents have real fears,

as your article predicts, that

environmental considerations

will be secondary to the

national energy policy and the

privatisation the coal industry.

form Business Rate removes

any financial advantage from

coal mining to the local com-

munity which accrued under

the old rating system. Selby

then faces the environmental

problem without any recom-

pense flowing from the grant

No doubt your writer is cor-

rect when he states that, "a

balanced answer to the coal

dilemma would have to include

measures to make coal more

environmentally acceptable".

Arthur Cawood.

Portholme Road,

Civic Centre,

Selby District Council,

The introduction of the Uni-

by the county council as Selby

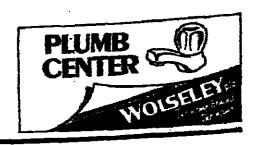
lett Packard. These individuals do not fit was mentioned by name - Ms | David Glass, Wal-Mart; Harold | the reported description of

.only Democrats - or people known to sympathise with his [Clinton's] views ...". They were invited to express their views and present possible solutions on how to correct America's crippled economy. John Love Kelly, 21 Furnace Woods Road. Cortlandt Manor. New York 10566,



FINANCIAL TIMES

Thursday December 31 1992/Friday January 1 1993





A sign outside the village of Cadca proclaims its position on the Slovak side of the frontier which will divide Czechoslovakia from tonight. Page 2

Yugoslav army 'would resist Low-profile military action by the west'

By a Correspondent in Belgrade

MILITARY intervention by western forces in former Yugoslavia would meet fierce resistance from the Yugoslav army, General Zivota Panic, the Yugo-slav army's chief of staff, said in a statement in Belgrade yester-

day.
"If intervention comes, we will independent independent." defend our freedom, independence and territory with all means at our disposal," the general said. "Our forecasts show that the danger of military inter-vention has objectively increased in recent days." He added: "We must inform the world that this is a new genocide and that we

Gen Panic's warning came as the UK moved closer towards backing military intervention gainst Serbia. Mr Douglas Hurd. foreign secretary, said in a newspaper article published yesterday he could now "imagine armed

general Balkan war". The foreign office emphasised that the UK was losing patience with the Serbs, although the government still saw direct military involvement as far from inevitable

It stressed that Mr Hurd had also said that "democratic opinion would not support us in military occupation over years, with the inevitable costs and casual-

manded the Serbian operation last year that reduced the Croatian city of Vukovar to rubble. said the west had conspired to break up Yugoslavia, but that his forces could grow from a peacetime level of 120,000 to 600,000 in wartime. It was possible to mobilise up to 2m reservists, he said. "The president of the republic, as the army's commander-in-chief, and other responsible state institutions decide whether the Yugo-slav army will be used to defend the Serbs outside our country's

certain they will not allow for the Serbian people in Bosnia Hercegovina...to be exposed genocide and destruction."

United Nations mediator Lord Owen was in Belgrade yesterday before talks on the Yugoslav crisis this weekend in Geneva. In Geneva yesterday, officials said Bosnia's Moslem President Alija Izetbegovic had promised that his forces would not attack Serb positions around Sarajevo before General Panic, who com-

the peace talks began.

Mr Milan Panic, the Yugoslav
prime minister, yesterday also
condemned the threat of military intervention. "The politicians will sit out military intervention secure in their bunkers," he said. Mr Panic, speaking in Belgrade, rejected as unconstitutional a parliamentary vote on

Tuesday night naming a vice-premier to lead the government until a newly elected parliament is installed early next year.

Editorial Comment, Page 10

German economics minister to explain 'letterhead affair'

By Quentin Peel in Bonn

MR Jürgen Möllemann, the German economics minister and vice-chancellor, is cutting short a Caribbean holiday to face demands for his resignation or at least a proper explanation over use of his signature to promote a product made by a relative.

Chancellor Helmut Kohl lent his weight yesterday to a growing clamour for clarification by Mr Möllemann, demanding that he explain "immediately and comprehensively".

The affair is another embarrassing sign of disarray in the coalition government, and could destroy Mr Möllemann's chances of becoming leader next year of the Free Democratic party, junior partner in the coalition headed by the Christian Democrats.

Mr Otto Lambsdorff, the retiring Free Democrat leader, has called an emergency meeting of its national executive for next Monday, to hear the economics minister's version of events. He admits the affair is damaging the party's image.

The economics committee of the Bundestag, the lower house of parliament, has been summoned for its own extraordinary hearing on Tuesday into the so-called "letterhead affair", at which Mr Möllemann is expected to give evidence. The opposition Social Democrats, who oppose his free market policies, are calling

for his resignation.
It amounts to the most serious challenge to the minister's position in recent years, only months before he was due to present him-self as the natural successor to Mr Lambsdorff, when the latter retires in mid-year. Now it seems ever more likely that Mr Klaus Kinkel, foreign minister, and a party member for less than two years, will take over. distanced himself in recent days from his would-be successor, suggesting that Mr Möllemann owed party and public a further expla-nation. Other FDP members have

been openly critical.

The affair concerns the use of ministerial notepaper from Mr Möllemann's personal office to promote a safety device for supermarket trolleys, manufactured by a cousin of his wife, Carola.

Letters bearing Mr Möllemann's signature were sent to eight of the leading supermarket chains in Germany, such as Aldi, Spar and co op urging them to

consider the product. If he is forced to resign, the expected cabinet reshuffle by Chancellor Kohl, due by January 25, will be all the more urgent and significant.

Charge of unfairness threatens Kenya poll

Continued from Page 1

World Weather

neither free nor fair. Such a decision would weigh heavily with donor countries, which a year ago froze aid to Kenya pending political and eco-nomic reform. A continuing freeze of aid, which has so far cost Kenya \$350m to \$400m. would have a severe impact on an economy already hamstrung by a foreign exchange shortage.

apparent from provisional returns from 41 of 188 constituencies that President Daniel arap Moi and his Kanu party were

heading for a narrow victory. The prospect of a formal oppo-sition protest, in effect endorsed by international observers, is certain to raise tensions in an already fraught political climate. Violence has marred the election campaign and the opposition parties have consistently warned that Mr Moi risked provoking violence if he manipulated the

A delay in releasing results from opposition strongholds such as Nairobi and several incidences where additional ballot papers appeared to have been slipped into bundles during counting underlined observer and opposition suspicions that officials were tampering with the result.

TRAVELLERS may not notice customs checks after the single European market starts life at midnight tonightbut officials will still be keeping a close watch on them.

line of duty

for guards at

EC borders

By Andrew Jack

Hundreds of uniformed officers and administrative staff at borders throughout Europe will be replaced by more discreet surveillance and intelligence-gathering within Community countries.

The question is not what you see at the borders after January 1, but what you don't see," said one British Customs and Excise official. Its planners estimate that while some 400 of the 3,500 UK border staff will be affected by the abolition of EC custom controls, only about 12 will lose their jobs.

The authorities are confident that by reallocating staff, they will be able to curtail the efforts of smugglers and terrorists at least as well as now. They stress that all important drug seizures in recent years were based on intelligence operations, not ran-

dom border searches. Some staff no longer required in person at the borders will still be needed in a more discreet role monitoring the flows of traffic

and people.
Similar changes to customs services are taking place in other Community countries, although many - particularly the southern European states -have routinely relied more on intelligence and internal con-

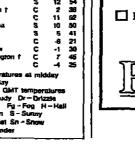
checks made at borders. UK customs officials will no longer have the power to stop and search at random those travelling from other EC countries. But they will be able to interrogate any who match their "pro-files" of suspicious characters.

Many staff are being reassigned inland as investigators in London and the 22 customs collection divisions around the country, where they will gather intelligence on the movements of suspected smugglers and value added tax fraudsters.

They are coy about explaining how this will work, but it will include gathering tip-offs and assembling profiles of likely sus-pects to be pursued. Publicans in Dover have already been approached for help in alerting officials to anyone they consider

Other employees will become excise verification officers. They have powers to search suspect vehicles anywhere in the UK and can inspect shops to check if supplies are coming from registered traders.

Business seeks clearance, Page 4



THE LEX COLUMN Pressure cooking

With margins the envy of food retailers worldwide, it is perhaps not surprising that investors fret about the prospect of a UK food fight breaking out. Hence the sharp drop in food retailing share prices which greeted J Sainsbury's announcement of its January price promotion. Given the billions being poured into new stores, any protracted battle would indeed be serious. Yet despite the suitably robust replies from Sainsbury's principal competitors, Safeway and Tesco, the overwhelming impression is of Sains-bury tightening its grip on the market.

Indeed, one of the most interesting parts of Sainsbury's statement was that it had besten its own demanding sales budgets in the run up to Christmas. The increased profits thus generated provide ammunition for the company to cut prices selectively and expand its market share. It may even be politically desirable for Sainsbury to plough back profits into sales growth rather than see its margins rise even further.

Not that margins are being cast to one side. The campaign has been clev-erly hyped to extract the maximum publicity and increase in volumes from carefully chosen price concessions, and suppliers will bear some of the price cuts in the hope of higher sales. Tesco confronts Sainsbury most directly, yet its slower growth record limits its room for response. The valuation gap which has opened up between the two this year is unlikely to narrow. And Tesco's recent foray into France may even hint that the company is finding the domestic kitchen a little warm.

UK economy

The good news in the latest Dun & Bradstreet business failures figures is that they tend to confirm that the recession is easing. The total is growing more slowly and the focus is shifting towards smaller companies, as it did after 1980-81. The bad news is that companies remain under intense pressure. Bad debts continue to plague 80 per cent of them and many larger companies are surviving only because of rigorous cost cutting, deferred investment and delayed payments to suppliers - hardly a propitious background for investing in recovery.

After the last recession business failures continued rising until 1984, which suggests there may be a couple more years of increase to come this time. The difference is that, at 62,767, failures this year are already some three

FT-SE Index: 2832.5 (-15.3)

Food Manufacturers

the peak in 1984. So it is legitimate to ask when and how quickly banks' loan loss provisions can drop. The rate will be the principal factor behind any earnings recovery.

With provisions running at over 3 per cent of their loan book, the main clearing banks are better protected than they were at the end of the last sion. Property prices may stabilise in the wake of lower interest rates, obviating the need for additions to existing provisions as the value of collateral falls. Still, it is bard to escape the conclusion that any decline in provisions will be tortuously slow. Less so, perhaps, for a bank such as Midland which provided early in the cycle and trimmed its lending. More so, for Barclays, which not only pro-vided late but is also deeply involved in small business lending

Food manufacturing

Europe's consumers are not alone in suffering from the absurd distortions created by the Common Agricultural Policy. Many of Europe's big food manufacturers must reckon they have lost out too. The theory is that artificially high commodity prices have shielded small producers from their bigger rivals. An inefficient market for many processed foods has resulted.

Imperfect though the comparison may be, it is interesting to contrast the share price performance of the side of the Atlantic. In the UK, the sector has been flat when set against the main market over the past decade. In the US, it has outperformed by a factor approaching three. The differing structure of the industries and the rel-

ative power of retailers have clearly played their part. But a freer market for agricultural commodities in the US may also have helped the industry's profitability.

With CAP reform and finalisation of the Gatt talks in prospect, European investors must be wondering whether to stock up on food company shares to benefit from the industry's seemingly imminent rationalisation. But they can, perhaps, afford to wait a while.
There is not going to be a sudden revolution. Apart from commodity items, raw material prices now constitute a small proportion of a product's total cost. Marketing and packaging expenses are often far more significant for those manufacturers higher up the

added value chain. Nevertheless, food price reform should hasten the long-term trends shaping the industry. For vulnerable food companies, there are already enough threats to make their executives make the small of the small strength the small small strength to the tives wake up screaming in the small hours. The accelerating concentration of the industry in response to the single European market has resulted in the emergence of powerful pan-Buropean operators such as Nestle, BSN and Unilever. The growing strength of retail buying groups - as well as cross-border retailers - will also add to the rationalisation squeeze. Local companies serving local needs may yet evade such pressures. To be small may still be beautiful; to be middling will be ugly.

Life must indeed be tough if you find it difficult to sell cards at Christmas. Yet judging by yesterday's prolits warning. Pentos' Athena chain is struggling to find a replacement for its wilting tecasge market. That might not matter so much if the company's office furniture operation was not also having a miserable time. Despite rationatisation neither is likely to help the

main books business much next year.
Which is a pity, because Dillons is unlikely to find bookselling much easier. Both Dillons and Waterstones have invested heavily in upmarket stores, soaking up cash. Yet there remain worries about the likely return on capital employed. With Water stones backed by Wil Smith, and Pen-tos' gearing rising, there can be little doubt who has the deeper pockets to fight a protracted battle. If the Pentos chairman gets his dearest wish and the net book agreement is abolished he may just live to regret it.

FINANCIAL TIMES CONFERENCES

EUROPE-THE WAY FORWARD

Paris, 10 & 11 February 1993

This conference takes place at a vital moment in the European Community's development, in the aftermath of the monetary crisis and just after the January 1993 deadline for the opening of the single market. This is a timely opportunity for economic and business leaders to address the whole series of relatively new questions over Europe's future.

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Mr Jean-Claude Trichet

Ministry of Economy, Finance

Mr Peter Sutherland SC

Crédit Commercial de France

and the Budget, France

Minister for Industry and

Mr Michel Pebereau

Foreign Trade, France

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Communities

Speakers taking part include:

Mr Pierre Bérégovov Prime Minister of France

Mr Jacques Attali European Bank for Reconstruction and Development

Mr Edmond Alphandery **Economist & Member of the** French Parliment

Mr François Périgot Conseil National du Patronat

Français (CNPF)

Mr Arthur Dunkel* **GATT**

Dr Tyll Necker Federation of German Industries (BDI)

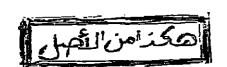
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FINANCIAL TIMES

COMPANIES & MARKETS

Thursday December 31 1992 OTHE FINANCIAL TIMES LIMITED 1992



INSIDE Belgian stock market awaits recovery

Analysts of the Belgian stock market have been Bel-20 Index المستستنينا 1,000 1992 Bource: FT Graphie ... Under the circum-

prophesying the end of the downturn for a long time, and forecasting that when the European economy recovers, the Brussels bourse, with its heavy emphasis on cyclical, industrial - stocks, will be one of the stances, the Belgian stock market has not performed badly during 1992. Back Page

Request for share suspension Sale Tilney, the loss-making UK mini-conglomerate which had its banking facilities extended at the beginning of December, has applied for its shares to be suspended — at 412p —

"pending clarification of the company's finan-cial position". It is thought that the current discussions with its banks concerning a financial restructuring have not yet been concluded, or indeed resolved. Page 16

Cheer for financiers behind MBO



Many financiers ignored the announcement that a Manchester-based building equipment maker had a big success with an electronic control system for backhoe loaders. But Arthur Andersen Corporate Finance, Granville Devel-opment Capital and the Mars pension fund were delighted. They had backed a management buy-out of the group. Innovations like the Servotronic system suggest the buy-out will be a success. Page 16

Dividing Czechoslovak debts

As the dissolution of the Czechosłovak federation at midnight tonight approaches, the gov-ernment and financial institutions are making last-minute efforts to agree on an equitable division of its assets and liabilities. One of the most difficult issues to resolve is the question of the federation's external debt. estimated to be \$16.36bn at the end of June 1992. Page 14

KIO ownership row

The withdrawal from Spain of the Kuwalt investment Office, and its Spanish holding company, Grupo Torras, is being threatened ith complications as suspicions mount that the Kuwaitis may own more of Torras affiliates than they have previously reported. Page 14

Trust plans reconstruction

City & Commercial, a UK split capital invest-ment trust which is due to be wound up in February, has put forward alternative reconstruction proposals. Page 16

Spain may alter debt issuance

The plan to invest the Bank of Spain with greater autonomy and put an end to the Treasury's ability to borrow from the central bank to meet short-term funding needs is likely to encourage the issuance of short-term debt, say analysis. In the past, the government would borrow from the central bank and spread its debt issuance over the year. Page 15

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New York prices at 12.30pm. | LONDOM (Pance) | Control of the co 15 + 2¹₂ 367 + 17 22 + 3 150 + 43 43 + 5 398 - 22 784 - 22 56 - 14 94 - 5 115 - 5³2 251 - 15 352 - 11

AMB investors vote to sell BfG to Crédit Lyonnais

SHAREHOLDERS of Aschener and Münchener Beteiligungs, one of Germany's largest insurers, yesterday voted overwhelmingly subsidiary, BfG Bank, to France's Crédit Lyonnais, The shareholders also agreed

by more than nine to one - to register a stake in AMB of 25 per cent plus one share by Assur-ances Generales de France, the French state-controlled insurer which had helped engineer the bank deal. AGF will now enjoy voting rights on its share stake and will be the single biggest shareholder in AMB.

Shareholders approved by 96.24 per cent of the vote for AMB to give up its BfG stake.

Earlier yesterday Pondiaria, the Italian insurer that owns 20 per cent of AMB, was blocked from voting at the meeting on the grounds that its own shares had not been registered in time. The district court in Aachen declined to give a restraining order to Fondiaria to allow it to vote. The Fondiaria shares had been considered the largest interest block from which the proposals, which were backed by AMB's management, risked being turned

Yesterday's resolutions stem from an alliance in July between AMB and AGF that ended a running dispute between the two companies. After AGF's friendly overtures were rebuffed early last year, AGF started buying AMB shares on the open market. Most of the shares acquired by AGF, however, were only entitled to a vote under German law if AMB ented to enter them in the share register, which the German company refused to do.

July's alliance, which involved a cross-shareholding, also included the promise that AGF would work to get its ally. Crédit Lyonnais, to take a majority stake in the troubled BfG.

A pact between Crédit Lyon-nais and BIG's shareholders was then concluded in November. Contracts on the sale of the AMB stake in BfG were signed on December 23. The French bank, which recently announced a FFr1.79bn (\$325m) capital increase, plans to inject DM1.2bn

(\$743.5m) into the acquisition. The deal throws further doubt on the development of co-opera-tion between AMB, Fondiaria and Royal Insurance who agreed a three-way European strategy in 1991. Fondiaria is now expected to accelerate plans to sell its

Winterthur to put further £11m into **UK** motor insurer

By Richard Lapper In London

WINTERTHUR, one of Switzerland's biggest insurers, is to pump a further £11m (\$16m) of capital into its Churchill Insurance subsidiary, paving the way for further expansion by the rapidly growing UK motor insurance company.

Churchill is the second biggest

"direct writer" in the UK, behind Direct Line, the highly successful Royal Bank of Scotland subsidiary, which earlier this year reported annual profits of £15.1m in the 12 nonths to September 30.

"Direct writers" which sell motor insurance through a combination of mass media marketing and telephone sales are poised to win a growing share of the £4bn-a-year motor insurance market.

Churchill has grown rapidly since its launch in 1939. Premium income increased by more than 100 per cent during 1992 to £79.7m. Mr Martin Long, chief executive, is planning further expansion in 1993, when he aims to boost premium income to

"The more premium you get in the more capital you need to fund it," said Mr Long, who says Winterthur is keen to take advantage of rising premium rates in motor

Mr Long said that while the -frequency of claims was falling, premiums were rising and the increases were sticking. Although Churchill expects to make pre-tax losses of £2m (before tax recoveries) in 1992, Mr Long says it has been trading profitably since April.

Of the £11m of new capital approved by Winterthur, some £5m will be in the form of new paid-up capital, boosting paid-up capital to £49m - compared with the £30m originally invested by Winterthur. The remaining £6m has been earmarked to take advantage of further opportuni-

Churchill wrote 230,000 new policies in 1992 and is aiming to win 320,000 new customers in 1993, a market share of between 3 and 4 per cent, according to Mr Long. To date it has sold more than 480,000 policies.

So far Churchill has focused on motor insurance but next year could move into the household insurance market.

Two of Churchill's direct writing competitors - Direct Line and GA 121, a subsidiary of Perth-based General Accident – already underwrite household

Pentos shares fall 20% after full-year profits warning

SHARES in Pentos, the specialist UK retailing group which owns Dillons bookshops, Ryman, Athena and Wilding, fell 20 per cent yesterday after the group warned that pre-tax profits this year will be "significantly below" market expectations, and said the final dividend was under review.

After the surprise profit warning, analysts cut their pre-tax profits estimates for the year ending today to about £5m (\$7.6m), down from £15.2m last year. The stock, which was trading around the 140p level earlier this year, dropped 14p to 56p yesterday, reducing the group's market capitalisation by more than £20m.

Pentos, which has expanded rapidly under its outspoken chairman, Mr Terry Maher, said the level of the final dividend "will be considered in the light of trading at the time of the preliminary announcement in March.". Last year the group paid a final dividend of 2.05p, making a total for the year of 2.75p.

Pentos blamed "weaker than anticipated" trading during the final quarter in its office furniture manufacturing operations and the Athena poster and print business. At Athena, Christmas trading failed to match up to expectations. Sales for the full year will be about 3 per cent lower than in 1991 and profits are expected to fall by about 53m to break-even. "Spending amongst Athena's mainly young target market remains depressed," said Pentos. A reorganisation pro-gramme will cut full-year overads by £1m.

The core bookshop and office equipment businesses have con-tinued to perform satisfactorily, with sales at Dillons up by about 4 per cent year-on-year.

The office furniture business saw a sharp decline in orders from mid-September, and two large orders worth about £1m were delayed until 1993. As a result, these operations will post a small loss this year, compared with a trading profit of £3.7m in 1991. Steps have been taken to cut overheads by £2m in 1993.

Mr Clive Gregory, who recently returned to Pentos as finance director, said reorganisation expenses, together with other non-recurring costs related to the acquisition of Hatchards in 1990, will be treated as exceptional items reducing pre-tax profits by

a further 23.5m. Pentos expects cost reduction programmes to improve underlying performance in 1993.

Robert Peston and Richard Waters on capital adequacy ratios

he playing field for inter-national banks is now fairly level, although there are still bumps and potholes. However, most players are too exhausted to chase the ball.

That is how one senior banker described the implementation of the Basle accord on bank capital ratios, which was intended to strengthen banks' balance sheets and remove competitive disadvantages between banks from different countries. Agreed by central bankers from the Group of Ten countries in December 1987, the Basle accord on bank capital takes effect tomorrow.

The field is still not completely flat, because regulators from different countries have interpreted the Basle rules differently. French banks, for example, can incorporate provisions for third world debt in their capital. Even the implementation timetable is not the same everywhere. For Japanese banks, the guidelines take effect at the end of their

financial year in March. However, implementation comes when competitive distortions are less of a concern to banks than for many years because so many banks have been forced by recession and losses in overseas markets to concentrate on domestic businesses and shy away from international competition.

The origin of the accord was an informal chat in the summer of 1986 between Mr Robin Leigh-Pemberton, governor of the Bank of England, and Mr Paul Volcker. then chairman of the US Federal Reserve. They felt the interna-tionalisation of banking created a need for common capital standards for two reasons:

 The collapse of one bank could infect banks across the world. If all banks had strong balance sheets and a sound capital base, the risk of serious damage to the worldwide banking system would be reduced. · Capital is a scarce and expen-

sive resource. Any banks permitted by their regulators to operate with relatively little capital therefore had a competitive advantage, which was seen in some countries as unfair. UK and US banks resented the ability of French and Japanese banks to operate with low minimum capital ratios, since these were taking an increasing share of the international loan market.

Mr Volcker and Mr Leigh-Pemberton felt there was a need for a common method for measuring bank capital and an agreement that all banks should maintain a minimum 8 per cent ratio of capital to assets.

By early 1987 the Japanese authorities joined the discussions, being steered by a former Bank of England associate director, Mr Peter Cooke, under the auspices of the Basle Committee on banking supervision. Pretty soon all the G10 countries were

Merchant

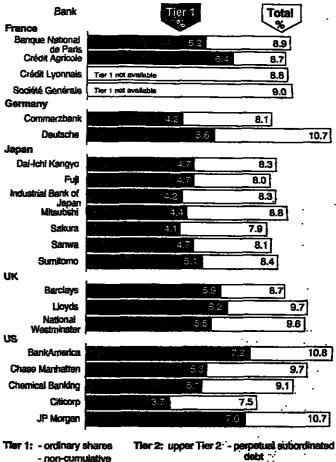
decline in

banks hit by

merger bids

Banks aim for stability and a level playing field

Bank capital ratios



non-cumulative lower Tier 2 - subordinated debt preference share - retained earnings - provisions* hidden reserves

involved and the guidelines adopted have since been taken up by many banking regulators around the world. There is nothing legally bind-

ing about the accord," said a central banker. "We rely on peer pressure among central bankers to make sure that all regulators implement the standards." But harmonisation has been impres-

The Basle agreement had a rapid and profound effect on the psychology of senior bankers. Being at or close to the minimum ratio was regarded as a sign of weakness. "Anyone who wanted to hold themselves out as a serious international bank had to show they were there [long before tomorrow's deadline],"

.: . - other reserves* * Depends on collonel interpretati said a Bank of England official. Indeed, most big international banks attempt to maintain far more than the minimum ratios.

Those close to the minimum,

such as Citicorp of the US and

some big Japanese banks, are

making strenuous efforts to raise

their ratios. ven so, the biggest com-plaints from banks today about the playing field is that regulators in some countries, such as the US and the UK, are insisting banks have ratios far higher than the minimum so US and UK banks feel they are still at something of a disadvan-

> Under the accord, there are two broad definitions of capital,

called tier I or core capital and tier 2 (see illustration). Banks must maintain a tier 1 ratio of at least 4 per cent.

However, the definition of capital does vary from country to country. Under a derogation included in the accord, Japanese banks alone can count 45 per cent of their hidden reserves (principally unrealised gains on shareholdings) towards tier two capital. When the Tokyo stock market was riding high, this accounted for a substantial proportion of their capital although with the Nikkei average at its current level, several Japanese City banks are close to the 8

per cent minimum. There have also been differences of interpretation over the types of financial instrument that banks can count towards capital. The definition of tier one capital was extended at the outset to include certain types of preference share, a concession to US banks which had been heavy issuers of such paper. Preference stock has since become a mainstay of bank financing in many financial centres.

Legal restrictions, however, prevent banks in France, Spain and Japan from issuing such shares. Banks from the first two countries at least have got around the problem by issuing stock through subsidiaries located abroad - which has drawn protests from UK and US institutions.

Under the accord, a bank's assets are weighted according to riskiness. Thus if a bank makes a loan to an OECD government normally by buying government bonds - it need carry no capital in respect of that loan, since

these loans are not seen as risky. If, on the other hand, it makes a commercial loan, then it must have capital equal to 8 per cent of the value of that loan. When lending to other banks, the bank need have only a fifth of the capital required for a commercial

The implementation of these weightings has had a significant effect on banks' behaviour. US banks, for example, have been using more of their resources to buy government bonds and have cut back on corporate lending. Critics of the accord, such as Mr Richard Breeden, the chairman of the US Securities and Exchange Commission, complain it has distorted the US economy, by stifling the willingness of

Some bankers have also com plained that the weightings make no distinction between a loan to a blue-chip company and one to a vulnerable small business. So in theory banks might be encouraged to make riskier loans to small businesses, since the interest rate on these loans is higher. However regulators say there is no evidence that the accord is encouraging risk-taking.

banks to lend to businesse

NOTICE OF FINAL REDEMPTION HMC MORTGAGE NOTES 3 PLC

Class A Mortgage Backed Floating Rate Notes Due July 2015

NOTICE IS HEREBY GIVEN to the bolders of the Class A Mortgage Backed Floating Rate Notes Due July 2015 (the "Class A Notes") of HMC Mortgage Notes 3 PLC (the "Issuer") that, pursuant to the Trust Deed dated 12th July, 1988 (the "Trust Deed"), between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee, and the Agency Agreement dated 12th July, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions will be utilized on 15th January, 1993 (the "Redemption Date") to redeem all

All remaining Class A Notes of £100,000 each may be surrendered for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon at the specified office of any of the Paying Agents, which are as follows:

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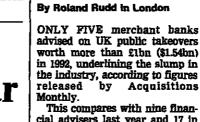
Morgan Guaranty Trust Company of New York Attn: Corporate Trust Operations Department Tellers and Mail Unit 55 Exchange Place, Bosement A New York, New York 10260-0023

In respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (a) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payer with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A Notes which are the subject of this Notice

HMC MORTGAGE NOTES 3 PLC

By: Morgan Guaranty Trust Company as Principal Paying Agent Dated: 31st December, 1992

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A Notes to the paying agency's New York Office.



cial advisers last year and 17 in 1989, regarded as the vintage year for takeovers.

A further five financial advis-

ers in 1992 worked on deals worth less than £100m and still made the top 20 ranked by value of transactions. Albert E Sharp, which was placed at number 20 in the table, worked on two deals together worth only £18m. Last year's number 20, Hambros Bank, worked on five deals, valued at For the first time in eight years

no US bank made the top 20. Last year Goldman Sachs came third, with two other US banks repre-SG Warburg finished top finan-

cial adviser, followed by Schroders, Samuel Montagu, Morgan Grenfell and NM Rothschild. The value of public hids com-pleted in 1992 fell to £7.5bn, compared with £10bn in 1991 and a

record £55hn in 1989. Mr Philip Healey, Acquisitions Monthly editor, estimates that around 200 corporate financiers lost their jobs. "It is very cold out there for unemployed bankers," he said.

Most companies were unable to launch bids if they could not afford to finance them from cash. There were, however, notable exceptions, such as the Tomkins' recommended £935m bid for Ranks Hovis McDougall, the milling, baking and grocery products

Cerus to bail out banking subsidiary

By Alice Rawsthorn in Paris

CERUS, the French investment company linked to Mr Carlo de Benedetti, the troubled Italian industrialist, has been forced to bail out Banque Duménii Leblé, its banking arm, as part of a FFr430m (\$96.5m) rescue

This is the latest in a series of gloomy announcements from the French banking industry, which has been badly hit by the the economic

slowdown. Dumėnil has been in trouble for some time. It has suffered, like other French banks, from the problems of the property sector. It has also been affected by internal problems which resulted in the closure of its Swiss operation.

Cerus, which recently reported a first-half loss of FFr377m, has already been forced to provide extra capital for Dumenil. The bank lost FFr492m in the first half after making provisions of FFr540m for its property losses and the Swiss closure

However Duménil now needs additional capital of FFr430m to avoid breaching its banking ratios. Cerus, which directly holds 25.6 per cent of Duménil and holds the rest through Société Financière de Geneve a Swiss-based bank it controls - is providing FFr221m.

The rest is coming from Société Financière de Geneve. The news of Duménil's refinancing follows the announcement this week that this year's losses from Olivetti, the Italian electronics group chaired by Mr de Benedetti, would be worse than expected at between L300bn and L350bn. • The reorganisation of the Lagardère family interests was finalised yesterday when shareholders of MMB, the French family's master company, approved plans to change the share structure and to change the name to the

Lagardère group. The changes were triggered when Mr Jean-Luc Lagardère, chairman, announced plans to merge Matra, the defence electronics concern, with the Hachette media group.

KIO faces further battle to pull out of Spain

Peter Bruce reports on the complications surrounding the Kuwaitis' shareholdings

he messy withdrawal from Spain of the Kuwait Investment Office and its Spanish holding company, Grupo Torras, is being threatened with further complications as suspicions mount that the Kuwaitis may own much more of two key Torras affiliates than they have previously reported.

The Spanish stock market commission (CNMV) is studying claims by the former KIO agent in Spain, Mr Javier de la Rosa - whom the current KIO management says is responsible for the collapse of its \$4.4bn Spanish empire - that Torras owns up to 70 per cent of the Prima property group and not

the 34 per cent it reports. Mr de la Rosa has also claimed the Kuwaitis own more than half of the failed chemicals group, Ercros. The KIO claims Torras has just 39 per cent of Ercros.

In both cases, the claims concern old share support schemes in which Prima and Ercros shares were parked with Torras associates. Mr de la Rosa and some Madrid bankers claim these share packets were put back to Torras this year.

Under Spanish takeover law. a company which holds more than 25 per cent of a subsidiary has to make a bid for the subsidiary if it increases its stake by more than 6 per cent in one year. Failure to mount the bid is illegal and is regarded as a 'serious" offence.

CNMV officials are searching documents to recreate the rise of the KIO's Spanish empire since 1986 and its collapse of the past six months. Mainly, though, they are looking at Prima, which followed Torras into receivership this month.

The KIO used to own most of Prima, separately from Torras. In 1990, when it decided to delist Torras from the Madrid stockmarket, shareholders were paid a mixture of cash and expensive Prima stock. But Torras was already borrowing against Prima and it was important to keep share values strong. So, to prevent

On February 15 and 23 and on March 2 1990, Hammarstone, a company newly registered in the Netherlands and the Antilles, bought 1,226,325 Prima shares - about 12.45 per cent of the company. This was financed by a loan of Pta10.2bn (\$89m) from Banque Paribas (Suisse), agreed on February The shares, plus a cash deposit of \$14m, guaranteed the loan.

ket, Torras set up a share sup-

port operation.

Grupo Torras also signed a "put and call" contract with Paribas (Suisse), guaranteeing Paribas the right to sell to Torras at any time the Prima shares for the value of the loan to Hammarstone, plus Paribas' financing costs.

The question is who owns Hammarstone. Mr Fouad Jaffar, general manager of the KIO in early 1990, says he was asked to act as a proxy head of Hammarstone. He says the company was set up, and is owned by, the KIO and Torras. In May of this year, the management of the KIO and Torras

changed. Before this, though,

two things had happened to

Share price (peseta) 4.000 -----3,500 3,000 them flowing back to the mar-

> the Hammarstone loan: it had been split between Paribas and Banco Santander and, shortly before the new management arrived at Torras their predecessors - possibly under bank pressure - supplemented the put and call agreements with direct Torras loan guarantees.

n the rowing that has followed the change of management at Torras, most of the KIO's Spanish empire has collapsed. Certainly, fears that the KIO would stop supporting Prima destroyed any chance the KIO had of recouping its investment in the company. Prima stock dropped like a stone in June, prompting the banks to call in their loans to

Hammarstone. Mr de la Rosa claims the KIO is leaving because it fears having to bid for more of Prima and Ercros, or face charges for not making a bid. New managers at the KIO deny this as they deny owning the Ham-

Nevertheless, on July 8 this year Mr Mahmoud al-Nouri, the new Torras chief executive, wrote letters to Hammarstone in the Netherlands and the Antilles He said Torras had been told Hammarstone had defaulted on repayment of its loans and that as guarantor it, Torras, had paid Santander

On July 13, Mr al-Nouri wrote to Paribas (Suisse) in Geneva. acknowledging both the put and call option and an additional, direct, Torras guarantee of the Hammarstone loan, granted on May 22 this year and which Paribas executed on July 7. Mr Al-Nourl paid Paribas DM64.4m (\$39.9m), according to his letter.

As the guarantee had been paid, he said Torras regarded the put and call option as dead, but he then appears to have instructed Paribas what to do with the Prima stock. "We hereby request and require you, as pledgee, until further notice, to hold the

shares . . . strictly to our Mr al-Nouri and the KIO were clearly in a most tricky position. They were keeping their distance from Hammar-stone's asset (the Prima stock) by not openly acknowledging ownership - arguing they had merely acted as a guarantor but appear to have been exercising control over the shares. Anyway, asks one Madrid banker: "Why would anyone pay millions of dollars for something they do not own?" In its defence, Torras could

challenge the legality of the original share support operation or argue that contracts with Hammarstone do not legally tie it to Torras. Also. it might argue it was controlling the shares to pursue a claim against Hammarstone. The latter might be hard to do with a straight face, though, as Hammarstone could only pay Torras back (for paying off the banks) with its Prima stock.

either Mr al-Nouri nor his advisers were available to comment yesterday, but the financial community in Madrid is eagerly anticipating the fight Torras and KIO may have to put up to prove they are not the owners of Hammarstone

and its Prima shares Mr de la Rosa is at risk, too. if the authorities decide the original share support operations infringed market regulations. The CNMV is a short-staffed and rather ponderous young institution but is likely take an aggressive

had suggested it might fetch

terday.

end-March.

Czechs and Slovaks seek last-minute deal over external debt

By Vincent Boland in Prague

AS THE dissolution of the Czechoslovak federation at midnight tonight approaches, the government and financial institutions are making final efforts to achieve as much agreement as possible on an equitable division of its assets and liabilities.

One of the most difficult issues to resolve is the question of the federation's external debt. While there is agreement in principle, several issues have not been resolved. The Czech Republic and Slovakia agreed this year on the

division of assets and liabilities in the ratio of two to one. based on the population of the two republics. This principle also applies to the division of the external debt. According to the State Bank of Czechoslovakia, the federa-

tion's total external debt stood at \$10.36bn in June 1992. of which \$9.78bn was denominated in convertible currencies and \$585m in non-convertible currencies owed to its old Comecon trading partners.
Just over \$7.5bn of the con-

vertible debt was owed to overseas banks, the International

Monetary Fund and the Group of 24 industrialised countries. An estimated \$7bn of the external debt was swed by Czech and Slovak enterprises. which are responsible for repayment. Just over 52bn of this was borrowed by the Czechoslovak Trade Bank acting unofficially on behalf of the state. The Czech Republic and Slovakia have accepted responsibility for the proportion of these debts owed by enter prises located in each republic.

The Czechoslovak state's share of the debt was just under Sibn, borrowed since 1991 from the European Community, the World Bank and G24. It is expected this debt will be split in the two to one ratio. The state bank has borrowed

\$1.5bn from the IMF under special drawing rights since 1991. Controversy has arisen over the splitting of these rights between the two governments, with the DIF having suggested the division in the ratio of 2.29 to one. But Siovakia claims such a division would give the Czech Republic greater access to future BAF funds. The LMF is expected to make a decision on the ratio today.

Damart to close mail order business in Spain

By Alice Raysthorn

THE slowdown in the Spanish economy has prompted Damart, the French clothing company best known for its thermal underwear, to close its mail order business in Spain at a cost of up to FFr60m (\$11m).

Damart said the "general deterioration" in the Spanish market, which has worsened in the second half of this year, had forced it to rationalise its operations there. The company will maintain a presence in Spain through its 18-strong chain of shops which will be unaffected by the cuts, but will

The closure of the Spanish mail order business is expected to cost Damart between FFr50m and FFr60m, which

provision in its 1992 accounts. Damart, in common with its competitors in the European textile industry, has been rationalising its activities for several years in an attempt to improve productivity. Although Damart, as a special-

ist company with a strong market position, has been more resilient than other, less focused, companies, it has been forced to cut its workforce by over 20 per cent since 1990. This productivity initiative

was one of the main reasons for the increase in Damart's net profits last year from FFr110m in 1990 to FFr222m in 1991 when sales rose by 6.5 per cent to FFr3.7bn. However, its 1991 profits were lower than the FFr297m made in 1989.

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Dutch retail group set to buy confectionery chain

By Ronald van de Kroi in Amsterdam

AHOLD, the Dutch retail and

supermarket group, said yesterday it plans to acquire Jamin, a chain of Dutch confectionery shops, before the

The company did not disclose how much it would pay Jamin's owner, Goudsmit, a Dutch holding company with varied interests in the retail

FT/ISMA INTERNATIONAL BOND SERVICE

sector, for the chain of 261 shops, including 114 franchise operations.

Jamin had sales of Fl 150m

(\$82m) in 1991. It will become part of Ahold's specialty stores division, which generates around Flibn of the group's annual sales of Fl 21bn. Ahold's main businesses are its Albert Heijn supermarket chain in the Netherlands and four supermarket chains in the

Buster Brown to go it alone

By Nikki Tait in New York

BUSTER Brown Apparel, the Tennessee-based clothing group which has clad American schoolchildren for decades. is letting go of its parent's hand and stepping out

Gerber, the large US baby food company which has owned Buster Brown since the early-1980s, announced yesterday it was selling the company to management, backed by

Chemical Venture Partners business, has been trying to and Apollo Advisers. sell the Buster Brown business Chemical Venture, with since early summer. Analysts

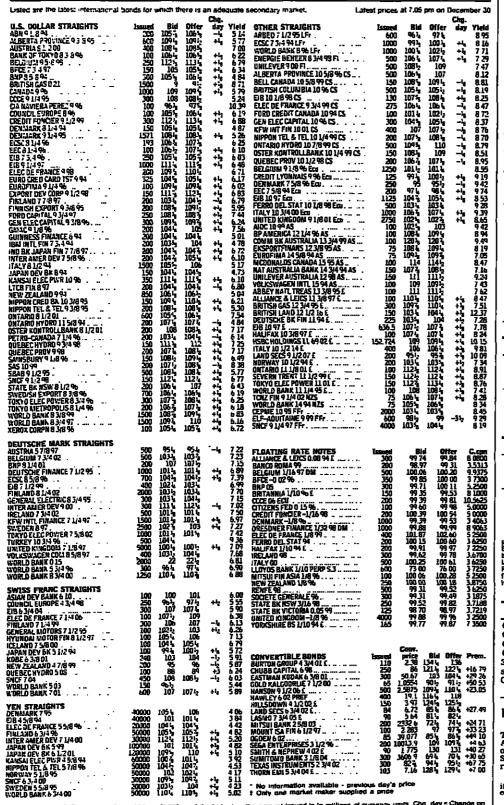
around \$1.5bn under management, is the venture capital arm of Chemical Banking Corporation, while Apollo Advisers is part of the investment business run by Mr Leon Black, previously a senior investment banker with the now-defunct Drexel Burnham

Lambert. Gerber, which is caught up in a price-war in its baby foods around \$160m, although neither buyer nor seller would disclose the acquisition price yes-Buster Brown, which was founded in 1904, has annual sales of about \$165m.

withdraw from mail order. Profitability, however, is understood to have waned in the current financial year to

MARKET STATISTICS

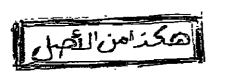
RISES AND FALLS YESTERDAY



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For settlement Jan. 8 March 25 ns are shown in Saturday editions.
Calls in Berisford Intl., Better-FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Iroland Limited, • The International Stock Exchange of the United Kingdom and Republic of Iroland Limited 1992, All rights reserved. The FT-Actionies All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries.

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THE RESERVE OF

The second secon THE PLAN to invest the Bank of Spain with greater autonomy and put an end to the Treasury's ability to borrow from the central bank in order needs is likely to encourage the issuance of short-term debt in preference to longer-dated bonds in the immediate future. according to European bond analysts. In the past, the government

would borrow from the central. bank and then spread its debt issuance over the year. In theory it can still do so in 1993 as the autonomy statute announced on Tuesday - and therefore the ban on borrowing from the Bank of Spain - does not come into effect until Janu-

likely to start implementing (\$112bn) in 1992 and is expec-

Spain may see short-term debt rise By Tom Burns in Madrid and the new rules in 1998. "The Sara Webb in London government is going to make government is going to make every effort not to go to the Bank of Spain, although it is still able to do so, so as to lessen the possible traumatic effects on 1994 when it will no longer be able to do so," said to meet short-term funding. Mr Juan Cueto, chief executive government to issue debt. of Madrid securities house Ges-

INTERNATIONAL CAPITAL MARKETS

The government plans to invest the Bank of Spain with a "Bundesbank style" auton-ony just when it is likely to need the type of short-term emergency borrowing from the central bank that it used in the

Traditionally, Spain has relied heavily on issuing short-term paper, resulting in a large refinancing need in the first months of the year. The need is particularly big at present. Total debt issuance However, the government is amounted to Pta12,840bn

ted to be Ptall.584bn in 1993. The government spent beavily - for example on the Barcelona Olympics, and Seville's Expo '92 - but after the Danes rejected the Maastricht Treaty in June, it became much more expensive for the

Instead, the government stopped issuing paper and bor-rowed over Pta1,000hn between June and September from the central bank (some estimates put the bank borrowing at Pta1,400bn), which it then repaid by issuing three and sixmonth paper between September and December.

Altogether about Pta3,500bn was raised in the last quarter. This now has to be rolled over and it is estimated that Pta4,000bn has to be refinanced in the first quarter of 1993, of which about Pta2.500hn has to be raised in January alone.

remain relatively high, the government is unlikely to want to issue long-term debt, and so is expected to concentrate on issuing short-dated paper.

Spanish interest rates are unlikely to fall much until the Bundesbank starts to ease German rates, although dealers point out that lower inflation figures and more reasonable wage settlements in Spain would help to push bond yields down.

Longer-term, the decision to give the Bank of Spain more autonomy is likely to result in more regular use of the bond

When Spanish yields rose dramatically in the wake of the Danish vote against Maastricht, the Treasury was reluctant to hold auctions of longdated debt because it did not want to issue new paper at a rate reflecting the high yields While Spanish interest rates in the secondary market.

Gilts rally eases as Bank plans issue

By Sara Webb in London and Laurie Morse in Chicago

UK GOVERNMENT bonds rallied further yesterday as the cash market rose by up to half a point and caught up with the gains made by gills futures on Tuesday.

GOVERNMENT BONDS

However, news that the Bank of England is issuing a further £1bn of stock helped erode some of the gains later in

the day.

The Bank is issuing a £1bn tranche of 74 per cent Treasury stock due 1998, with a further £100m of the bonds issued to the National Debt Commissioners. This will increase the total size of the issue to £2.1bn. The bonds, which are partly paid, are being offered at

■US-TREASURY prices were mixed as professional traders took profits after Tuesday's advance. In the last full trading session of 1992 many dealers were on the sidelines, with traders willing to wait until the New Year to set new posi-

At mid-session the Treasury's beliwether 30-year bond was & lower at 1024, yielding 7.374 per cent. Among shorterdated maturities; the two-year note rose is to yield 4.542 per

The short-dated notes took mild support from news that US new home sales in Novemher fell 8.3 per cent. The weak-ness in the housing sector was unexpected, and was contrary to forecasts of a 0.4 per cant

■SPANISH government bonds ended lower after the Treasury allocated a largerthan-expected amount of paper at yesterday's bond auction. Yields on three, five and 10year paper were slightly higher than those last set at the October 29 auction.

The October auction was the first for medium and long-term paper at which bids had been accepted since last May due to the turmoil caused by Denmark's rejection of the Maastricht Treaty.

■ GERMAN government bonds drifted lower in thin trade with most attention focusing on yesterday's auction of Federal bonds. The DTB March future on long bunds slipped to 92.00 by late afternoon against Tues day's close of 92.12. Dealers were surprised by

the large amount raised at the auction. A total of DM12bn of. bonds was issued, whereas dealers had expected only DM10bn. Bids of 99.71 and above were accepted at the

Elsewhere in Europe, French JAPANESE government government bonds fell due to bonds rallied strongly yesterthe weakness of the franc day, prompted by a sharp fall against the D-Mark. The March in the Tokyo stock market

BENCHMARK GOVERNMENT BONDS Coupon Dele Price Change 10,000 10/02 106.9985 +0.081 8.91 8.91 8,760 06/02 105,9000 BELGIUM 7.84 8,500 04/02 103,5500 -0.250 7.95 7.80 8.16 9.000 11/00 100.2700 -0.180 FRANCE BTAN 8.500 03/97 101.7888 -0.003 7.96 8.05 8.26 8.500 11/02 102.7350 -0.120 8.08 8.10 8.30 724 734 741 8.000 07/02 105.0900 -0.020 ITALY 12.000 05/02 94.1400 -0.010 13.531 13.39 13.50 4,800 08/99 101,4786 -5,500 03/02 108,2749 -0.001 4.51 4.51 4.52 4.53 4.57 4.67 METHERLANDS 8.250 08/02 105.8400 -0.920 7.36 7.35 7.54 19,300 06/02 88,0500 -0,250 12.49 12.43 12.71 10,000 11/98 109-08 +2/32 9,750 06/02 109-28 +15/32 9,000 10/08 103-29 +15/32 7.23 8.31 8.59 6.375 08/02 97-31 7.825 11/22 103-07 -3/32 -3/32 6.66 7.36

	- 67	EIYE	n IM	FRES	T INC	JICES		
-	Dec 30	Dec 29	Dec 24	Dec 23	Dac 22	Year	Hegh *	Low *
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Besis 100: Gov for 1982. Gov Fixed Interest I	ernment 8 remment 8 righ since	ecurities Securities compliate	15/10/26; F high sinc or: 110.26	ixed inten e compilei (12/11/92).	est 1928. den:127.40 . sow 50.53	(9/1/35) (3/1/75)	, low 49.1	8 (3/1/75
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indices*		Dec 29	Dec	24	Dec 23	Dec 2	22	Dec 21

8,500 03/02 89,1550

London closing, "denotes New York morning session Yields: Local † Gross annual yield (including withholding tax at 12.5 per cent paya)

contract on the Matif futures exchange fell from 112.44 to

ECU (French Govt)

which reignited hopes that the Bank of Japan would lower interest rates. The futures contract rose to

8.64

■ JAPANESE government a high of 108:39 before ending the half-day of trading at 108.35. Most of the activity was dealer-driven, traders said.

CITICORP 4

Dated 31st December, 1992

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date January 29, 1993 against Coupon No. 86 in respect of US\$10,000 nominal of the Notes will be US\$40.28 in respect of the Original Notes and US\$40.98 in respect of the Enhancement Notes U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest payable on the relevant Interest
Payment Date January 29, 1993 against Coupon No. 87 in respect
of US\$10,000 nominal of the Notes will be US\$40.28.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest popule on the relevant Interest Payment Date January 29, 1993 against Coupon No. 84 in respect of US\$10,000 nominal of the Notes will be US\$40.28. December 31, 1992 By: Gribank, N.A. (Issuer Services), Agent Bank CTTBANG

U.S. \$75,000,000

Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate Interest Period

Mainzer Landstrasse 46

D-6800 Frankfurt-am-Main

THE KOREA-EUROPE FUND LIMITED

Notice to the Holders (the "IDR-Holders") of the International Depositary Receipts ("IDRs") issued by

Morgan Guaranty Trust Company of New York (the "Depositary"), each of which represents 500 shares of

US\$0.10 each (the "Shares") in The Korea-Europe Fund Limited (the "Company")

INCREASE OF CAPITAL

NOTICE IS HERT BY GIVEN, pursuant to Condition 12(A) of the IDRs, that the Depositary has received a circular dated 31st December,

1992 issued by the Company to charcholders the "Carcular") giving notice of an Estraordinary General Meeting of the Company to be held at

11 00 a m on 20th January 1993, at Barrield Flores, St. Julian's Avenue, St. Peter Port, Guernsey, to consider and, if thought fit, to pass the

IDR-Holders have no tight to attend, vote of speak at the Extraordinary General Meeting. However, IDR-Holders may provide voting instructions in respect of the Shares represented by the IDRs in the following way:

Instructions as to come must be given to the Depositary at the address given below (attention: Securities Department—telephon

32-2-508 82 15—telex 21752 Mt 01/18K B) in writing not later than 26th January, 1993 and will not be valid unless there is delivered to the office of the Depositor, or to any of the Agents at their addresses respectively specified below (the "Agents") that Company of New York, Brussels Shares for which such instructions are given or till a certificate from an Agent, from Morgan Guaranty Trust Company of New York, Brussels

Office, as operator of the famode it Sestem, or from Uedel S.A. to the effect that such IDR has been deposited with it and is to be held in a blocked account to its only intuit after the meeting or any adjournment thereof. IDR-Holders must indicate to the Depositary or the Agent (as

IDRs deposited with or to the order of an Agent will not be released until the conclusion of the above mentioned meeting or any adjournment

The Depository will endouvour, so far as practicable and subject to any applicable provisions of law or of the Memorandum and Articles of Association of the Company, to even use the voting rights attaching to the Shares represented by the IDRs in accordance with such instructions.

If, prior to 5.00 p.m. on 20th Januar., 1993 no such instructions are transmitted to the Depositary with respect to the voting of the Shares represented by any of the IDRs, the Depositary may exercise or refram from exercising the voting rights attaching to such Shares as it thinks fit

Copies of the Circular are available for collection by the IDR-Holders from Morgan Guaranty Trust Company of New York and

Kredietbank S.A. Luxembourgeoise at their respective addresses set out below. Further details of the IDR-Holders' rights to give

DEPOSITARY

Morgan Guaranty Trust Company of New York

Avenue des Arts 35

AGENTS

Morgan Guaranty Trust Company of New York

Kredictbank S.A. Luxembourgeoise 43 Boulevard Royal

Luxembourg 1.-2955

THAT the authorised share expiral of the Company be increased from US\$3,000,000 to US\$5,000,000 by the creation of 20,000,000

following resolution, which will be proposed as in Ordinary Resolution:-

thereof. The Agent shall promptly give notice to the Depositary of such release.

voting instructions to the Depositary are contained in the Circular.

and may, if it thinks fit, give a discretionary proxy to a person nominated by the Company,

60 Victoria Embankment

London EC4Y OIP

the case may bet to whom the IDRs should be returned after the meeting or any adjournment thereof.

additional shares of USS) 10 cach

54% per annum 31st December 1992

31st March 1993

Interest Amount per

U.S. \$50,000 Note due 31st March 1993 U.S. \$656.25

> Credit Suisse First Boston Limited Agent

Madrid tries to stem flow of foreign funds

By Peter Bruce in Madrid

THE MADRID bourse is considering ways of introducing marketmaking into the Spanish equity market in an effort to stop a slow draining of foreign investment towards more liquid European markets.

Mr Antonio Zoido, president of the Madrid Stock Exchange, has said the possibility of creating marketmakers in Spain has already been put, informally, to the national stock market commission

(CNMV). The introduction of marketmaking into Madrid would require a potentially lengthy

change of stock market law or exit should it be necessary. it could be achieved more rapidly through a royal decree.

Spain's stock markets have already been through a gruel-ling reform process in the past four years, but this has concentrated mostly on offering greater transparency and security to investors. The Madrid market, the

fourth largest in Europe in terms of capitalisation, still suffers from liquidity prob-Large foreign institutional

investors tend to buy in a nar-row range of Spanish stocks, mainly banks and utilities, which guarantee them a quick

Spain's brokers, who fight low key wars to undercut each other on commissions, are also victims of investor concentration on a limited number of

liquid stocks. Brokers have in the past tried to create business for themselves by occasionally buying large stakes in compa-nies with a view to turning them round and selling them on the markets. But these chemes, as well as a rash of flotations in recent years, have delivered disappointing results, with many new entrants to the

Foreign investors, either brokers or final clients, have quickly seen the ease with which Spanish brokers can be "Whether marketmaking is

good or had is not the point," said Mr Frederick Artesani, chief of equity research and sales with Benito y Monjardin in Madrid.

"The point is that marketmaking is inevitable."

With the Madrid market well down on the year, some larger Madrid brokers have already begun to provide unofficial marketmaking services to big foreign clients in an effort to hold on to business.

CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V.

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994

Guaranteed on a Subordinated basis by

Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Minois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rote of Interest has been fixed at 5.25% p.a. and that the interest populate on the relevant Interest Payment Date March 31, 1993 against Coupon No. 43 will be U.S.\$131.25 in respect of U.S.\$10,000 nominal amount of the Notes.

December 31, 1992, Landon
By: Clifbank, N.A. (Issuer Services), Agent Bank

CITIBANCE

BankAmerica
Corporation Floating Rate Subordinated Capital Notes Due 1996

U.S. \$400,000,000

(originally issued by) Bank America Overseas Finance Corporation N.V. 5¼% per annum

Interest Rate Interest Payment Date Interest Amount per U.S. \$50,000 Note

U.S. \$656.25

Credit Suisse First Boston Limited



DEN DANSKE BANK US\$100,000,000

Subordinated Boating rate notes due 2000 (Issued by and in the name of Copenhago Handelshank AIS)

In accordance with the

provisions of the notes, notice is hereby given that for the six months interest period from 31 December 1992 to 30 June 1993 the notes will carry an interest rate of 5.25% per annum. The interest payable on the relevant interest payment date, 30 June 1993 will amount to US\$263.96 per US\$10,000 note and US\$6,598.96 per US\$250,000

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

US\$100.000.000 Subordinated floating rate capital notes due September 1997

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 December 1992 to 31 March 1993 the . notes will carry an Interest Rate of 5% per annum. Interest payable on the relevant interes payment date 31 March 1993 il amount to US\$125.00 per LIS\$10,000 note.

Agent: Morgan Guaranty Trust Company

CARDIFF BAY & THE BARRAGE

market now trading well below

their launch prices.

The FT proposes to publish this survey on immediately after the Parliamentary Bill sanctioning the sproval of the Barrage.

Asticioated publication date wie Agril 5 1993.

It will be published from its print centres in Tokyo, New York, Frankfurt, Roubsix and London. It will also be read by Senior Businessmen and government officials in 160 countries worldwide.

others in 100 countries world-wide. It will also be of particular inter-est to 130,000 Directors and Managers in the UK who read the weekday FT." the weekday FT."
If you want to reach this imporant audience with your services,
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Wapping Road,
Bristof BS1 4RU

JPMorgan |

e:* BMRC Bu Survey 1990 **FT SURVEYS** Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 December 1992 to 29 January 1993 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant interest payment date 29 January 1993 will amount to US\$42.29 per US\$10,000 note and US\$211.45 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

ALLIANCE & LEICESTER

anese Yen 10,060,000,000 Floating Rate Notes due 1993

Notes, notice is hereby given that for the sht menth period 29th December, 1992 to but excluding 29th June, 1993 the Notes will carry up interest rate of 4.95 per cent, per summ. The Coupon will be Japanese Yen 246,822 on the Notes of Japanese Yen date will be 29th June, 1993.

IRAN

The FT will be publishing its first survey on from for eight years

James 28 1993. esources, Iran is once again becoming a m business quierest. With the Iran-Iraq was country faces immense challenges

For further information call Tina-Louise Collins Tel: 071-873 3230 Fax: 071-873 3595

FT SURVEYS



Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 3.6875% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period December 31, 1992 to March 31, 1993 will be US \$92.19.

December 31, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

BANCO BILBAO VIZCAYA

THIRD QUARTERLY DIVIDEND 1992.

The Board of Directors of Banco Bilbao Vizcaya has approved the payment of a third quarterly dividend for the financial year 1992 on all shares in issue, numbered 1 to 231,000,000 as follows:

Gross Dividend 38 ptas

Tax Net Dividend 9.50 ptas 28.50 ptas

Date of payment: On or after 11th January 1993.

Place of payment: At the Head Office and branches of Banco Bilbao Vizcaya or its subsidiaries. U.S.\$150,000,000 Floating Rate Participation Notes Due 1993 issued by Prismbond GmbH for the purpose of making a loan to

CREDIOP CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE ROME Notice is hereby given that the interest payable on the relevant interest. Payment Date, january 29, 1993, for the period July 31, 1992 to January 29, 1993, against Coupon No 15 in respect of U.S.\$10,000 nominal of the

Notes will be U.S.\$4,503.9 L. December 31, 1992, London

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCE

Notes will be U.S.\$180.16 and in respect of U.S.\$250,000 nominal of the

OSB

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 7.7625% and that the interest payable on the relevant Interest ayment Date March 31, 1993 against Coupon No. 12 in respect of £10,000 nominal amount of Notes will be £191.40.

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

December 31, 1992, London

The Art of the Art of

DE PARIS S.A. & CO (DEUTSCHLAND) OHG USD 200,800,000 Floating Rate Subordinated Loan due 2000 to THE HOKURIKU BANK LTD

BANQUE NATIONALE

Notice is hereby given that the rate of interest for the period from December 30th, 1992 to March 30th, 1993 has been fixed at 3.85 per cent. The coupon amount due for this period is USD 2,406.25 per USD 250;000 denomi-Nation and is payable on the interest payment date March 30th, 1993. The Fiscal Agent Banque Nationale de Paris

(Luxembourg) S.A.

£175.000.000 **FGIC Guaranteed** Funding Ltd Floating Rate Notes due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from December 29, 1992 to March 29, 1993 the Notes will carry interest at the rate of 7.8375% per annum. Interest payable on March 29, 1993 will amount to March 29, 1993 will amount to March 29, 1993 interest payable on March 29, 1993 will amount to £16,426.54 on each £850,000 Note.

industry rates notes out 200 curanteed as to the Scheduled paym of Principal and Interest pursuant to a Surety Bond Isased by Financial Guaranty Instinance Company

BUILDING SOCIETY £15,000,000 Subordinated Floating Rate Notes Due 1999 in accordance with the terms and

ons of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 29 December 1992 to 28 June 1993 has been fixed at 7-8125 per cent per annum. The coupon amount per \$1,000,000 will be \$38,955.48 payable on 29 June 1993 against sentation of the relevant Note. HILL SAMUEL BANK LIMITED

BUILDING SOCIETY

(Agent Heak)

COMPANY NEWS: UK

to set City pulses rachardly the sort of thing

ing: Manchester-based con-

struction equipment company

reports significant success

with sophisticated new elec-

tronic control system for its

But the news was of more

than average interest to a

number of organisations not

noted for their devotion to the

minutiae of earthmoving tech-

nology, such as Arthur Ander-

sen Corporate Finance, Gran-

ville Development Capital and

Three weeks earlier, on Sep-

tember 8, the Manchester-

based company MF Industrial

had ended months of specula-

tion by announcing a £12m

management buy-out from the

Massey Ferguson Group,

arranged or backed by the

And it is innovations such as

the Servotronic system, intro-duced earlier this year after

two years' development work.

that give Mr Richard Robson,

MF Industrial's managing

director, confidence that the

company can make the buy-out

work at a very difficult time

for the European construction

The deal was completed last

month, finally dispelling uncer-

tainty over the future owner-

ship of Europe's third largest

producer of backhoe loaders -

MF Industrial also makes light

industrial tractor loaders and

skid steer loaders - and creat-

ing an independent UK-owned

company with some £65m of

annual sales and 430 employ

That makes MF Industrial

equipment industry.

three City groups.

the Mars pension fund.

backhoe loaders.

Sale Tilney shares suspended at own request

SALE TILNEY, the lossmaking mini-conglomerate which had its banking facilities extended at the beginning of December, has applied for its shares to be suspended - at 4½p - "pending clarification of the company's financial

The group, which has interests in food, industrial products, insurance and financial services and has borrowings of about £24.5m, would not talk to the press yesterday, though it is thought that the current discussions with its banks concerning a financial restructuring have not yet been concluded, or indeed resolved.

The restructuring, as mooted at the beginning of the month, was believed to involve a debtfor-equity swap, which would dilute existing shareholdings.

Regal Hotel shares resume trading at ³/₄p

By Peggy Hollinger

Shares in Regal Hotel Group. the USM-quoted company recently rescued by a capital restructuring and creditors' voluntary agreement, resumed trading yesterday at %p following the successful completion of the underwriting for an £800,000 rights issue.

The company requested a suspension at 3p in September. The rights issue will be underwritten by brokers Keith Bailey Rogers

Regal also announced the appointment of a new chief executive, Mr Charles Vere Nicolls, and that Mr Keith Goldie-Morrison was to replace Mr George Hill as chairman.

Also, two acquisitions, the Royal Oak Hotel in Yattendon and an option on St Michael's Hotel in Falmouth, have been made for a total of £500,000 in shares at 0.5p each.

The facility agreed in January 1991 with its banks, led by National Westminster, expired on November 30.

In May, when announcing a cut in pre-tax losses to £4.45m (£9.62m) and a reduction of group debt to £23.3m (£27.1m) for the year to November 29 1991, Mr Andrew Coppel, chief executive, said: "The group's solvency and the seriousness of the group's financial position are the main issue for the board," adding that the order books in the industrial companies gave "cause for concern". Since then Sale Tilney

reported pre-tax losses further reduced to £2.53m (£3.68m) for the half-year to May 27. However, Mr Coppel said that trading had been disappointing and that net liabilities had risen to £11.6m. At the previous November year-end they stood

Estates & Agency delays final dividend Estates & Agency Holdings, which owns property invest-ments in the UK, is delaying a recommendation on its final dividend for the year ended

ment is clarified. The company said the unusual step has been taken primarily to retain funds, and meanwhile has declared a second interim of 0.5p, absorbing £30,000, to make 3p to date; total for the previous 18 months was 7.5p costing £450,000.

June 30 1992 until the position

regarding a planned develop-

Results for the year showed gross rental income at £5.05m, and pre-tax profit of £787,000. against £7.14m and £1.08m respectively for the 18 months. Earnings per share came to 11.57p, compared with I4.24n.

Net asset value at June 30 fell to 393p per share, against 430p in 1991.

Alternative to City & **Commercial** liquidation

By Philip Coggan, Personal Finance Editor

CITY & COMMERCIAL, a split capital investment trust which is set to be wound up in February, has put forward alterna-tive reconstruction proposals. They offer investors the choice of holdings in a new investment trust or in one of two unit trusts managed by Abtrust Unit Trust Managers. They will need to be approved by 75 per cent of shareholders at a meeting on January 15. City & Commercial, which

has assets of around £62m and is managed by Invesco MIM, has two classes of shares capital and income. The latter get all the income and are entitled to repayment at par value; capital shares are entitled to all the assets once the income shares are repaid. Had the trust been wound up, capital shareholders would have been repaid £15.50 per share.

Under the new proposals, capital holders will be offered shares and warrants in a new investment trust. New City and Commercial, and/or holdings in Abtrust's UK growth unit trust. Since unit trusts trade at asset value, this option will allow holders to realise investments for cash.

Income holders will be offered holdings in Abtrust's gilt fund, which can either be realised for cash, or held as a high yielding (9.17 per cent as of yesterday) investment. The new investment trust will have an equal number of

ordinary shares (with warrants attached on a 1-for-5 basis) and debenture stock linked to the RPL SG Warburg and Panmure Gordon have underwritten up to £40m of the stock, which will have a yield around 1.5 percentage points above index-linked gilts. The debentures are also available via an open offer at 99p per 100p nominal.

Creating a new investment trust will allow shareholders to roll over their investments without incurring an immediate capital gains tax liability. much smaller than companies such as JC Bamford Excava-tors, by far the largest UKowned construction equipment company and MF Industrial's biggest rival in backhoe loaders. Instead, MF falls firmly in the ranks of Europe's mediumsized players, which know they need a clear product and marketing strategy in the 1990s to avoid being squeezed between the global multinationals such as Caterpillar and Komatsu. and the niche players.

as much time discussing and negotiating the buy-out as his colleagues spent developing the new control system.

UK, France and Germany. Called Fermec Holdings, its products will continue to carry the MF Industrial badge. Long-term component supply

uson's US parent company. international equity syndicate led by Granville was put together to support the man-

But, with the construction equipment industry still deep in recession and European

posals and they raised only

agement team, which has a 20

Mr Robson has spent almost

The new company has been

painstakingly put together this year from operations in the

deals have been negotiated with Varity, Massey-Ferg-Mr Robson brought in Arthur Andersen to arrange equity and loan financing for the deal as well as working capital requirements. In a period when many venture capital companies have been concentrating on rescue work, "they knew who was investing", he said. Eventually, an

per cent stake. market prospects uncertain at best, does the deal make sense?

The MF series T Servotronic - took two years to develop

It certainly looks logical for Varity, which had quit the big league of construction equip ment manufacturers in the late-1970s with the disposal of Hanomag of Germany (now controlled by Komatsu), and now sees its future in diesel engines agricultural equipment and automotive parts.

Groundwork done and ready to move

Apart from components, therefore, there was little remaining synergy between Varity and MF Industrial in manufacturing or distribution, according to the Corporate Intelligence Group, which advised the equity syndicate.

or MF Industrial, Mr Robson believes there are several reasons why the buy-out should work. First, he says, an "awful lot of pain has already been taken" shrinking the company from a workforce of about 1,000 at the height of the 1988/89 boom to about 430. Another redundancy programme is under way. involving 50 to 60 employees.

NEWS DIGEST

Australia, through the Gubba-

gunyah Partnership. Consideration is A\$3.25m

cash (£1.45m) for the 9,029 hect-

But with the reduction in size has come a dramatic transformation in manufacturing methods and attitudes at MF's Stretford plant. Mr Robson, who joined MF Industrial in 1977 from Varity in Toronto. managed to persuade the parent company of the need to keep investing in the opera-tion, whatever it decided to do

After £6m of investment in new machine tools and robots, a paint booth and a reorgand manufacturing flow, what Mr Robson calls "a backside of a factory" with 22 levels of niecework has been turned, he says, into one of the best in Europe with total flexibility of employment. The new company has also

with it eventually.

taken a potentially significant decision to spend a further £1m on its own-self-contained parts operation at Stretford, in a move linked to a new emphasis

on "aftercare" for customers. Finally, Mr Robson has been careful to begin with a strong

Andrew Baxter on the management buy-out from the Massey Ferguson Group balance sheet and the ability to expand. Bank borrowings and loans of £4.4m are backed by shareholders' equity of £15.6m. and a further £7.5m borrowing facility has been agreed.

Along with almost all construction equipment companies. MF Industrial lost money last year. But it has been trad-

ing profitably since the buy-out, says Mr Robson. According to Corporate Intelligence Group, there is "every indication that this relatively small, specialist manufacturer can prosper independently of its multinational, diversified parent".

But MF Industrial will need to draw on all its recent changes to achieve its next tarbecoming Europe's second largest backhoe loader maker by the end of 1994. Its market share has hovered around 12 per cent for the past five years, but Mr Robson hopes a new outgoing approach to marketing will help it take share from rivals.

And with the single market in prospect, Mr Robson is looking to Germany in particular to reach the target. Unlike the plant-hire dominated UK market, the German owner-operator or small contractor is much more likely to pay more for special features, he says.

The company may also deepen its involvement in skidsteer loaders, a growth sector in Europe, taking on more customisation and final assembly work of products which it currently markets.

Whatever happens, though, it plans to stick by its new motto: "Large enough to serve, small enough to care."

Modest rise at Jennings

JENNINGS Brothers, the Cumbria-based independent brewer, improved pre-tax profits from £462,000 to £479,000 in the year ended September 26. Turnover was £9.72m (£8.57m) and trading profit rose 23 per cent to £969,000. But the

£115,000 (£215,000), and there was no exceptional credit this time (£67,000). Earnings were 11.6p (12p). The final dividend of 3.2p makes a total of 5p (4.8p).

> Lendu buys another farm in Australia

Lendu is buying another property in southern Queensland, property market slump hit dis-

ares farm property, of which Lendu's share will be A\$2.63m. Receivers appointed

at Beverley arm

Beverley Group, the engineering concern formerly known as Petrocon, has announced the

appointment of receivers at Clydebank Engineering, a wholly-owned subsidiary. The remaining companies in

the group continued to trade normally, the directors

The company is also disposing of its Gorseline subsidiary to management for £1.47m. The proceeds of the sale would be used to reduce group borrowings, the directors

Acquisition search costs hit Stanelco

Stanelco, manufacturer of induction heating and welding equipment, made £14,000 pretax profits in the six months to August 31, on £791,000 sales. The search for acquisitions cost £30,000. Interest receivable

amounted to £10,000. The USM-quoted group was reorganised at the end of 1991.

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due December 1999

Interest Rate Interest Period 5¼% per annum 31st December 1992 30th June 1993

Interest Amount per U.S. \$10,000 Note due

30th June 1993

U.S. \$263.96

Credit Suisse First Boston Limited

WORLD BOND FUND (SICAV)

Registered Office: 14, rue Leon Thyes, Luxemboure, R.C. Luxemboure, BC - 030 NOTICE OF ANNUAL GENERAL MEETING OF SHARFHOLDERS The Annual General Meeting of Shareholders of Wold Food Cond voil for held its registered office at 14, rue Leon Three. Luxendhoury for Publication is, 1903 of Harm, for the purposes of considering and voting upon the following methors.

- To accept the Orectors' and Auditors' reports and to approve the transport statements for the year endert 31st August, 1992. To declare such dividends for the war ended 414 Amount (1997) or 0. So 20 yearshare as recommended by the Board, and to us its data of participal.
- To discharge the Directors from their responsibilities for all action (1984) is also their mandate during the year eighed. (184 August 1992) To re-elect the Directors landing office at possent. 5. To decide on any other business which may properly come to not the Mexico-

Voting

Resolutions on the agenda may be passed without a quotion (i_{2}, i_{2}) or i_{2} or i_{3} or i_{4} or i_{5} of the voice cast therein at the Missing

Voting Arrangements

Shareholders who cannot altend the Meeting in person are neated to contract to completed and agreed proxy form to the registered and of contract to proceed after that 14th January, 1994. Proxy forms can be obtained from the results of office at the above address.

2nd December, 1992

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In

Nationwide Building Society

£150,000,000 Floating Rate Notes 1996 (formerly Anglia Building Society)

In accordance with the provisions of the Nores, notice as hereby given that the rate of interest for the three month period 29th Decreis r. 1992 to 29th March, 1993 has been fixed at 7.2a 75 per cent per annum. Coupon No.26 will therefore be possible on 29th March, 1993, at £1.791.99 per coupon from Notes of £100,000 nominal and £89.60 per coupon from Notes of £5.000 nominal.

> S.G. Warburg & Co. 1 td. Agent Bank



FINANCIAL TIMES CONFERENCES

THE **LONDON MOTOR CONFERENCE**

22 February 1993

This conference will consider the implications of the arrival of the EC Single' Market for car manufacturers, component suppliers and the retail motor trade.

Speakers include:

Mr Bill Ebbert

Chairman and Managing Director Vauxhall Motors Limited

Mr Trevor Bonner

Managing Director Automotive Drive Line Systems Division

Professor Daniel T Jones

Professor of Motor Industry Management Cardiff Business School

Mr John Towers

Group Managing Director Rover Group Limited

Mr Philip Cazaly

Director, Parts and Service Operations Ford Motor Company Ltd

A limited amount of exhibition space is available

For information please return this advertisement, together

with your business card, to: Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA,

UK. Telephone: 071-814 9770. Fax: 071-873 3975/3969 Tlx. 27347 FTCONF G.

Market Myths and Duff Forecasts for 1992 The recession is over, stockmarkets are in a bull trend; the US dollar we continue to recover." You did NOT read that in FullerMoney - the looncolastic investment letter.

Call Jane Farquharson for a sample Issue (once only)
Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966

COMPANY NOTICE

THE FIRST MEXICO INCOME FUND N.V. NOTICE OF DIVIDEND

The Dividend Record Date and the Ex-Dividend Date will be January 8, 1993. The Dividend Payment Date will be January 15, 1993.

Psymeat of the dividend on the beaucr shares will be made against someoder of coupon no. 10 detached from the share centificates which for this purpose shall be lodged at :

Pierson, Heldring & Plesson N.V. Rokin 55, Amsterdam, The Nether which acts as Paying Agent on behalf of

PIERSON TRUST (CURACAO) N.V

LEGAL NOTICES

Rule 3.2 Notice of Appointment of
Administrative Receiver
UNITED AIR COLL LIMITED
Registered stumber: 538780. Trading unuses:
United Air Coll Limited. Nature of Business:
Manufacturing of host treasfer equipment. Trade
classification: 7. Date of appointment of
Administrative Receives: 18 December 1992.
Name of person appointing the Administrative
Receivers: Bidliand Bush, He. John Administrative
Receivers: Bidliand Bush, He. John Administrative
Receivers: N.J. CVooght (office incide: number 2004)
Address: Cock (offit, P. Botz 262, Octand
House, 10 Albion Piscs, Maldesone Ecst,
MES14.SD2.

price 27490h. 17.99 23.167 23.167 23.167 23.167 24.17 24 22.05 22.05 19.30 19.30 17.74

the pool. The calculation of pool prices is a highly charging process the predict of which is a wildest to revision or process of the product of the process of the product of the process of the product of the process of the process

CORRECTION NOTICE

LEVERAGED CAPITAL HOLDINGS N.Y.

CITERON, NABATHADA ANGER
EXTRAORDINARY CENTRAL MEETING OF SHAREHOLDERS

Notice is hearby given that an Extraordinary General Monting of Sharshelders of LEVERACED CAPITAL HOLDINGS NV. has been called by the Managing Director, EVERGE MANAGEMENT COMPANY NV. The Monting will have place at 6, John B. Gormanwag, Wilsonstod, Caracan, Nathanisade Antilles on Japany 72, 1955 at 16,00 a.m.

On the Agentsic Amendment of which 4 mangamb a of the Articles of Instrumenties, wheely the per when of the shares will be attended from 1931 1.00 into USS 0.10.

The Agents may be obtained from the offices of the Camputy at 6, John B Gondorway, Willemstad, Camens or from the Psyling Agent manifement betweening, Shareholders will be admitted to the traceling on promunition of their contilinates or wonders, which may be obtained before James 20, 1993 from WEIGHT COMPANY N.V. Prytos Asses Piárson, historiog & Pierson M.V.

STARS 1 PLC 2475,000,000 Class A Floating Rate Mortgage Backed Securities 2029 Notice is hereby given that the Rate of interest has been fixed at 7.50625% and that the interest poyable on the relevant interest. Payment Date March 29th, 1993 against Coupon No. 9 in respect of £10,000 nominal of the Notes will be £1,85.09.

December 31, 1992, Echdon December 31, 1992, London
By: Cribank, N.A. (Issuer Services), Agent Bank CTIBANCO

THE STARS PROGRAMME

LEGAL NOTICES

RRAMALKA LIMITKO

NOTICE OF PROCEEDINGS AND SPECIAL MEETINGS OF CERTAIN PURSUANT TO THE COMPANIES CREDITORS ARRANGEMENT ACT (CANADA)

NOTICE IS HEREBY GIVEN that Bramalea Limited ("Bramalea") and other applicants (collectively the "Applicants"), gursuant to the Companies' Creditors Arrangement Act (the "CCAA"), have, on December 22, 1992, filed a plan of compromise or arrangement under the CCAA (the "Fism"). The Plan contemplates the restructuring of Branalea and the compromise of claims of certain creditors. Notice of these proceedings is hereby given to all creditors pursuant to the Order of Mr. Justice Houlden of the Order of Court of Justice (General Division) deted December 22, 1992 (the "Order").

Special meetings of certain creditors (the "Creditors") of Bramalea and the other Applicants described in the information circular dated December 23, 1992 (the "Information Circular") will be held for the purpose of considering and, if thought advisable, passing, pursuant to the CCAA, with or without variation, a resolution to approve the Plan (the full text of which is set forth in Exhibit B to the Information Circular) proposed by Bramalea and the other Applicants and to transact such other business as may properly come before each of the meetings or any adjournments thereof.

Claims (as that term is defined in the Plan) of Creditors have been divided into six classes (each a "Class" as defined in the Plan) for the purposes of the Plan. A meeting for each Class will be held at the Holiday Inn Downtown City Hall, 89 Chestaut Street, Toronto, Canada at the times and locations set forth below:

Cana No. Descriptions of Cines
1 Conventional Manageges
Claims
2 Secured Income Properties
and Receivables Claims
CIBC and National Properties
Curgo Calens
4 Senior Debenturcholder
Claims Paire There Learning
Prioresty 17, 1993 10:00 am Communication Bast Root Rebrany 17, 1993 2:00 per Londord Soile February 19, 1993 2:00 pm Lombard Smile uts uted Project and Land Pebruary 18, 1993 2:00 pm Louthard Seits. Claims Useccand China The Plan is described in the Information Circular. The Plan is being con pursuant to the Order and to become effective, the Plan must be sanctioned by order of the Ontario Court of Justice (General Division).

The information Circular, together with a copy of the Plan, forms of proxy, proof of claim and requests for voting certificate will be mailed on or before December 24, 1992 to all known Creditors of Branales. In order to determine whether a Creditor is affected by the Plan, reference should be made to the documentation contained in the mailing referred to above. If you did not receive such documentation and wish to fire pick-up by Creditors after December 24, 1992 at the offices of the Meatrust Trest Company of Canada or at the offices of Euroclear or Cedel Ested below.

It is incumbent on all persons with a connection or relationship with Branchics or any Applicant to accertain whether they are affected by the Plac. All-Claims shall receive the treatment set out in the Plan and this notice, unless otherwise ordered, shall be a final notice in that regard.

To be suffiled to vote at a meeting or meetings, Creditors must satualt Veting Proofs of Claim within cartain specified time periods. Reference it made to "Entitlement to Vote" in the Information Circular for the procedure to be followed in this regard.

Creditors who are not able to attend the meeting of the Class in respect of which they have a Claim are requested to date, sign and return the appropriate form of proxy in the return envelope provided. In order to be used at a meeting a proxy must be below at any of the offices of the Montreal Trust Company of the offices of the Montreal Trust Company of the prior to 5:00 pm (Toronto time) on the last business day before the meeting at which the praxy is to be used, or with the chairman of such meeting prior to the commencement of the meeting.

Creditors requiring assistance with completion of the proofs of claim required to until them to vote at a meeting may call Bramalea at (416) 864-6565 for swistings.

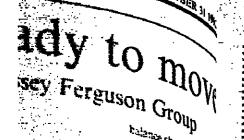
Creditors requiring assistance with completion of the proxy documentation the Montreal Trust Company of Canada at (416) 860-5989 for assistance.

This notice is given by Bramaira on behalf of all of the Applicants.

DATED at Toronto, Canada this 23 day of December, 1992. By Order of the Board Charles Simon, Secretary

OFFICES OF MONTREAL TRUST COMPANY OF CANADA Montroel Treat Course 510 Banard Stoot Vancouver, B.C. V6C 3B9 (60-9 661-9400

EUROCLEAR AND CEDEL OFFICES
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LEGAL NOTICES

STUPEN EX LIMITED

TO COMPANY TO COMPANY

£102,000,000 MANAGEMENT BUY-OUT OF THE COAL MINING BUSINESSES OF A. F. BUDGE LIMITED Bluby provided by.

Physics Equity | Subroder Ventures

Physics Development Capital Ltd.

ruden depointure Ministers Ltd.

over Thumes Street, London BC3R 6A8 Tel: 071-260 9783 Par: 071-220 7365

MANAGEMENT BUY-IN

AUDIO & VISION FURNITURE

Montagu Private Equity

Montagu Private Equity

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Led arranged and structured by: Montagu Private Equity

Equity underwritten by: Montagu Private Equity Mercury Asset Management Lloyds Development Capital

Midland Bank PLC

Montagu Private Equity Limited ower Thanks Street, London EC3R nAt. Tel: 071-260 9783 Fax: 071-230 726S

MANAGEMENT BUY-IN

A MALABAR OF BAR.

£26,000,000 MANAGEMENT AND EMPLOYEE BUY-OUT CLYDEPORT LIMITED

Equity led and underwritten by: Montagu Private Equity Financial advisers and arrangers: Barry Mckellar Ltd.

Debt provided by: Bank of Scotland (Lead Bank) Chydesdale Bank Legal asvisers to management. Bird Semple Pyfe Ireland W.S.

Due Diliguace Accounts KPMG Peat Maradels

NONEAGU PRIVATE COURTY

Montagu Private Equity Limited Lower Thanses Street, London BUJR 6AE Tel: 071-260 9783 Fax: 071-220 7265 AMEMBER OF DISCO

£25 MILLION FINANCING MANAGEMENT BUY-OUT OF FIRSTEEL GROUP LTD

Acquired from Lonrho Ple Led structured and arranged by: Phildrew Ventures

Montagu Private Equity

Institutional Equity provided by: The Phildrew Ventures Fund The Phildrew Ventures Third Fund Montagu Private Equity Shareholders Loan Note provided by: Montago Private Equity Debt facilities from: Midland Bank ple

Clifford Chance

10 Lower Thames Street, London ECJR 6AE Tel: 071-260 9783 Fax. 071-220 7265 respectivity 🐼 horin respectivity on press

£14,000,000 MANAGEMENT BUY-IN

> The Venture Catalysto Montagu Private Equity Limited 10 Lower Thames Street, London EC3R 6AE Tel: 071-260 9783 Fas: 071-220 7265

CCA Holdings N.V. has acquired 100% of Continuous Coil Anodizing N.V. The equity was led and arranged by: Midland Montagu Investissement Montagu Private Equity Kredicthank N.V. Hasselt, Belgium Debt Financing Arranged by: Samuel Montagu & Co. Limited Specialised Financing Division ACE Partners, Brussels

£12,500,000 Management Buy-Out Eight Engineering & Automotive Businesses Mosaic Investments PLC Edgemond Group Limited COSMIC Hoghes

Structured, Led and Arranged by Moutagu Private Equity Equity Co-underwritten by Montagu Private Equity County NatWest Ventures (Birmingham)

Debt Provided by Midland Bank plo (Birmingham) Advisors to Management Touche Ross (Birmingham)

Montagu Private Equity Limited A NEDWELD OF SORCE
EVENDER HISPOC TO STUDY

MONTAGU P RIVATE

Montagu Private Equity Limited ower Thames Street, London BC3R 6AE Tel: 071-260 9783 Fax: 071-220 7265

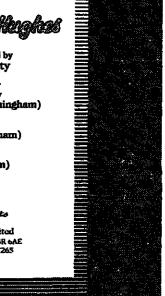
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EQUITY
The Venture Catalysts

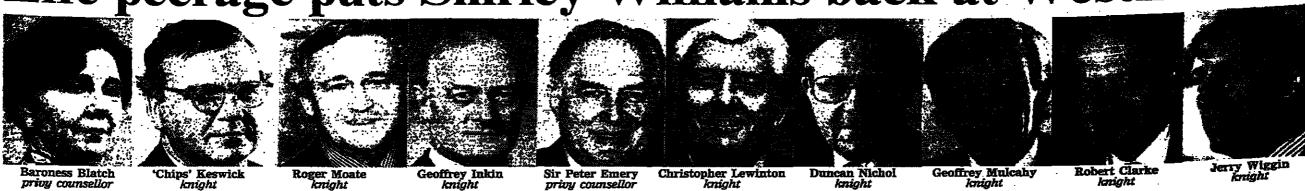
Montagu Private Equity Limited 10 Lower Thames Street, London EC3R 6AE Tel: 071-260 9783 Fax: 071-220 7265

> A MEMBER OF IMRO member HSBC group

EE/2



Life peerage puts Shirley Williams back at Westminster



Below is a selection from the Queen's New Year Honours list

LIFE PEERS

PRIVY COUNSELLORS

COMPANIONS OF HONOUR

KNIGHTS BATCHELOR

ORDER OF THE

ORDER OF ST MICHAEL AND ST

GEORGE - KCMG

ROYAL VICTORIAN ORDER - KCVO ments to the prime minister Sir Ashley Charles Globs Ponsonby, man, Colville Estate

ORDER OF THE **BRITISH EMPIRE -**



Shirley Williams - life peerage

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

Cash 1239.5-40.5 1236-7 3 months 1262-3 1258-60

Copper, Grade A (£ per tonne)

Cash 1500-2 3 months 1526-7

Leed (£ per tonne

HEATING OIL 42,000 US galls, cents/US galls

MARKET REPORT

COFFEE futures came under

heavy pressure at the London Futures and Options Exchange yesterday in to continued speculative and investment fund liquidation in New York. The March delivery position ended \$25 down at \$1,010 a tonne and dealers said there might be scope for further losses in the short term. But they thought the market's constructive fundamentals would prompt a recovery in the new year. COCOA prices were also lower but the market remained near the upper end of its recent trading range. As the March **London Markets**

SPOT MARKETS

	•	or -
\$16.15-6.20u	0.	30
\$17.80-7.85u	-0.	15
\$18.20-8.25	17	75
\$19.50-9.60	-,13	25
conne CIF	+	σ -
\$191-193		
	-	_
	-	5
£179-180	-1	
	_	
	+	ог -
\$383.05		
5354.80	3.	55
\$106.25		
106.0c	+1	.5
33.5c		
14.63r	+(1.03
	-1	
62.Qc		
114.85p	-0.1	15
84.30p).71°
87.16p	+2	<u> 200-</u>
\$211.0w		
	+2	i
Unq		
Unq		
64.25p		.75
		خا
	-5	
		n e
	- 1	2.3
	_	
3980 C	~•	~
	\$17.80-7.85u \$18.20-8.25 \$18.50-9.60 conne CiF \$191-193 \$180-181 \$73-74 \$179-180 \$333.05 \$68.5c \$356.80 \$106.0c \$3.5c \$14.63r \$267.5c \$62.0c \$14.63r \$267.5c \$27.5c \$28.0c \$114.85p \$4.30p \$7.18p \$211.0w \$211.0w \$211.0w \$211.0w \$211.0w \$210.0c \$100.0c \$1	**S191-193 **S190-191 **-1 **S191-193 **-1 **-1 **-1 **-1 **-1 **-1 **-1 **-

futures price closed £5 lower at £693 a tonne dealers said that it continued to run into upside resistance in the £700 area, while key support remained at £657. Trading remained routine at the London Metal Exchange. NICKEL recovered Tuesday's slippage but was unable to erode resistance above \$5,900 a tonne for three months metal. LEAD lacked follow through to Tuesday's advance and the three months price fell £5.25 to £300.75 a tonne.

Compiled from Reuters

				Mar	1012	1035
SUGAI	t - Lond	on FOX	(\$ per to		992	1018
Raw	Close	Previous	High/Low	Jul Seo	984 993	1011
Mar	187.00	180.40		- Nov	1005	1032
Yhite	Cicse	Previous	High/Low	Turno	ver:4468 (3	502) lo
					idicator p	
ler	249.50	250.00	250.00 249.10		Comp.	
ay	251.40	252.00	251.50 251.00	age o	1.73 (64.59	,
ug ct	257.00 244.50	257.90 245.40	257.40 257.00 244.50 244.10			
			50 tonnes.	- POTA	TOES - 1	London
			(FFr per tonne		Close	Prev
Aar 13	90.00 May	1416.51		Atir	63.7	
RUDI	OIL - 1	PE	\$/bi	urred May	70.5	70.5
	Late	st Previo	us High/Low	Turno	ver 24 (5)	lots of
eb	18.25	18.34	18.30 18.17			
ar	18.36		18.39 18,26		MEAL -	
or o	18.39	18.43	18,43 18,36	SUTA	HEAL -	LONGO
шy	18.44	16.42	18.45 18.40		Close	Previ
en e	18.45		18.48 18.43			
al .	18.44		18.46 18,44	Feb	157.00	157.0
E Ind	ex 18.40 er 18600 (18.40	Turnov	er 0 (0) k	ots of 2
Ulliott	, 10000 (10007	_	1056	HT - Los	-Ja- 15
US O	RL – IPE		S/10	rine	Close	Previ
	Close	Previous	High/Low			LIGH
M .	175.00	176.00	175.25 173.75	— Jan 88	1315 1375	1376
an Sb	176.25	177.25	178.25 174.75	DF1	1910	1910
ar	174.50	176.50	174.75 174.00	Turnov	rer 3 (0)	
N.	171.25	173.00	172,00 171.00			
y	169.50	171.75	171.00 169.50			
n.	165.75	170.75	170.00 188.75	GHAR	is – Los	DOM PU
4	171.00	173.00	171.00	Wheat	Close	Previ
18	173.00	175.75	173.75 173.00 175.00	Jan	136.70	138.9
ep	_175.25			- Mar	138.25	138.3
urnove	er 9643 (5	048) lots of	100 tonnes	May	140.25	140.3
				Berley	Close	Previ
WOO				Jen	132.00	132.1
JIIIS	omae and	new year h	olidaya inevitabl rirtual standatil		134.30	
There	une mar	mod sejes xer ar 8 /	and most textil	<u> </u>		
nert.		ciosad in	the UK till ner	Turnov	er. Wheat	129 (1

Previous High/Low 690 680 695 689 709 705 723 720 685 693 706 722 737 762 781 797 810 826 738 734 759 757 783 777 Turnover: 4431 (2593) lots of 10 tonnes 1CCO indicator prices (SDRs per tonne). Daily price for Dec.28 748.83 (738.85) 10 day average for Dec 24 732.41 (730.67) COFFEE - Landon FOX

	Close	Previous	High/Low	
Jan	990	1017	1010 987	
Mar	1012	1035	1028 1010	
May	992	1018	1006 989	
Jul	984	1011	1000 984	
Sep	993	1023	997 892	
Nov	1005	1032	1015 1005	
ICO ind Dec.29:	ilcator pr	1502) lots of rices (US co latly 64.62 ()	ents per po	und) to
POTAT	OES - Ł	ondon FO2	ξ.	£/tonne
	Close	Previous	High/Low	
Афг	63.7		63.0	
May	70.5	70.5	70.5	
		lots of 20 to		£∕tonne
	Close	Previous	High/Low	
Feb	157.00	157.00		
		ats of 20 ton		
THE CL		dos FOX		ex poin
	Close	Previous	High/Low	
Jan	1315		1315	
BFI	1375	1376	1375	
	w 3 m			
				_
GRAINS	S – Lond			2/tonne
GRAINS		ion FOX Previous	High/Low	£/lonne
GRAMS Wheat	Close 136.70	Previous	136.90 136	.70
GRAIRS Wheat Jan Mar	Close 136,70 138,25	Previous 138.90 138.30	138.90 136 138.35 138	.70 .25
GRAIRS Wheat Jan Mar May	Close 136.70 138.25 140.25	Previous 136.90 138.30 140.30	136.90 136 138.35 138 140.40 140	.70 .25
GRAIRS Wheat Jan Mar May	Close 136,70 138,25	Previous 138.90 138.30	138.90 136 138.35 138	.70 .25
GRAMS Wheat Jan Mar May Berley Jan	Close 136.70 138.25 140.25 Close	Previous 136.90 138.30 140.30	136.90 136 138.35 138 140.40 140 High/Low 132.00	.70 .25
GRAMS Wheat Jan Mar May Berley Jan	Close 136.70 138.25 140.25 Close	Previous 136.90 138.30 140.30 Previous	136.90 136 138.35 138 140.40 140 High/Low	.70 .25
Wheat Jan Mar May Berley Jan Mar Turnove	Close 136.70 138.25 140.25 Close 132.00 134.30 r: Wheat	Previous 136.90 138.30 140.30 Previous	138.90 136 138.35 138 140.40 140 High/Low 132.00 134.30	.70 25 25
GRAINS Wheat Jan May Barloy Jan Mar Turnove	Close 136.70 138.25 140.25 Close 132.00 134.30 r: Wheat	Previous 136.90 138.30 140.30 Previous 132.15 129 (167), 8 100 Tonnes	138.90 136 138.35 138 140.40 140 High/Low 132.00 134.30	.70 25 25 25
GRAINS Wheat Jan May Barloy Jan Mar Turnove	Glose 136,70 138,25 140,25 Glose 132,00 134,30 r: Wheat	Previous 136.90 138.30 140.30 Previous 132.15 129 (167), 8 100 Tonnes	138.90 136 138.35 138 140.40 140 High/Low 132.00 134.30 Barley 22 (9	.70 25 25 25
GRAINS Wheat Jan Mar May Berloy Jan Mar Turnove	Close 136,70 138,25 140,25 Close 132,00 134,30 r: Wheat r lots of	Previous 138.30 138.30 140.30 Previous 132.15 129 (167), 8 100 Touries	138.90 136 138.35 138 140.40 140 High/Low 132.00 134.30 Barley 22 (5	.70 25 25 25

esu:	300.3-1	343.3	-0.0	301,32300.		VU.3-1			
months :	311-1.25	316-7		313/310.5	3	11.5-2	310-1	N/A	
ckel (\$ pe	r toune)					-	Total da	fly himove	r 6,601 lots
	5835-45			6816/5810		805-10		,	,
	3833-43 5800-10	5795- 5870-		5910/5880		875-80	5895-90	O NVA	
		30,0		30 1013030	-	ar			
a (\$ per to	nne)						Totel de	My turnove	r 3,376 iota
	5775-86	6765-				780-5			
months !	5840-5	5830-	5	5850/5835	5	B 40 -2	5840-5	N/A	
nc, Specia	l High Grade	(\$ per	lonné)				Total da	ily turnove	r 9,157 lots
sh	1058-60	1057-	A .	1056	10	366-6.5		-	
	1076.5-7	1076-		1078/1072		75-6.5	1075-5.5	N/A	
(E Cicsing	C/C refer						-		· · · ·
OT: 1.512	5	3 топ	ths: 1.50	002	6 n	nonths: 1.	4912	9 mor	nths: 1,4835
									 .
						_			
	DITTON NY				Ne	w Y	ork –		
nices supp	Lied by N M	Rothsc	נאועו				U		
ild (troy a	z)				GOVE	100 100-	oz.; S/troy o	~	
	S price	£	equiva	lent .					
958	332.90-333	20				C1098	Previous	High/Low	
ening	322.20-332				Jen	332.8	332.5	332.3	332.3
orning fix	332.30		19,993		Feb	333.3	332.8	333.7	332.3
ernoon fix		2	19.736		Apr	334.4 335.8	333.9 · 335.3	334.9 336.2	333.6
y's high	338.20	3	33.50		Jun Aus	335.B 337.2	336.7	336.2 0	335.0 G
y's low	332.10	3	32.40		Oct	338.8	338.3	ŏ	Ö
co Lebo Me	san Gold Le	ndina A	rdes /V	w USSS	Dec	340.5	340.0	Ò	0
					Feb	342.6	342.1	ō	0
nonth	1.05 1.30	6 mon		1,96	PLATI	NUM 50 I	roy oz; \$/tro	y 02.	
months months	1.40	12 mo	THE STATE	2.33		Close	Previous		
						CHOSS	Previous	High/Low	
ver fix	byton os	U	Sctse	day	Jan	355.0	355.0	356.3	353.0
ot .	242.10	3	66.30		Apr	353.5	355.1	354.5	351.7
nenths	246.20	3	69.25		ᄺ	351.9 350.9	354.1 353.1	354.0	352.0 352.5
TOTAL	250.05		72.55		Oct Jan	350.9	353.1	352.6 0	0
गणमंत्रेड	257.40	3	80.05						<u> </u>
					ŞE,VE	R 5,000 b	roy oz, cente	rtroy az.	
	5					Clase	Previous	High/Low	
	5 price		sylupe 3	alent	Jan	368.7	364.6	365.5	365.5
					Feb	367,8	385.8	0	0
ugerrand uple leaf	332,50-33 343,10-34		219.00-2	21.00	Mar	388.7	366.7	370.0	365.5
	gn 80.00-82.		52.00-64	LOO	May	371.4	389.4	372.0	368.0
	g 02.00 OZ				Jul	374.0	372.0	374.0	371,0
ADED OF					Sep	376.8	374,8	0	0
					Dec Jan	381.2 382.4	379.2	3820	378.5
aniakan (9	92.7%)	Calls	P	uts	Jan Mer	382.4 386.3	380.4 384.2	0 387.0	0 387.0
ike price !	\$ tonne Jan	Apr	Jan	Apr	May	390.0	387.9	301.0	367.U
									<u> </u>
25 30	38 22	73 57	10	22 31		CHANE (COPPER 25,0	NU IDS; CERT	IB/106
75	12	5r 44	19 34	37 42		Close	Previous	High/Low	
					Jan	101.90	101.85	102.05	101.75
pper (Grad	96 A] (Celts	Р	'uts	Feb	102.45	102.30	٥	0
50	53	83	19	38	Mar	102.85	102.70	103.15	102.60
20	26	56	42	60	Apr	103.15	103.00	0	0
50	11	36	76	90	May	103.40	103.25	103.65	103.25

Feb Mar Feb Mar 62 37 19

		_		.,	
/5810	58	05-10			
V5880	58	75-80	5895-90		
			Total da	Wy turnov	er 3,376 iota
	57	90- 5			
V5835	58	40-2	5840- 5	N//	<u> </u>
			Total de	ily turnove	er 9,157 lots
ì	10	66-6.5			
71072	10	75-6.5	1075-5.5	N/A	<u> </u>
					·
	6 m	onths: 1,	4912	9 mo	nths: 1,4835
	No	w Y	'ork		
	146		UIR		
	<u></u>	100 here	oz.; S/troy o		
	<u> </u>				
		Close	Previous	High/Lov	
	Jan Feb	332.8 333.3	332.5 332.8	332.3 333.7	332.3 332.3
	Apr	334.4	333.9	334.0	333.6
	Jun	335.8	335.3 336.7	336.2	335.0
	Aug Oct	337.2 338.8	336.7 338.3	0	0
5	Dec	340.5	340.0	0	0
<u>, </u>	Feb	342.6	342.1	ō	ō
26 33	PLATE	HUTHA 50 E	roy oz; \$/tro	y ôž	
~		Close	Previous	High/Low	
_	Jan	355.0	355.0	356.3	353.0
_	Apr	353.5	355.1		351.7
	Jul	351.9	354.1	354.5 354.0	352 0
	Oct	350.9 350.9	353.1 353.1	352.6	352.5
	Jan			0	
_	ŞE,VE	3 5,000 tr	Oy OZ, Cente	Atroy az.	
		Close	Previous	High/Low	,
	Jan	366.7	364.6	365.5	365.5
_	Feb	367,8	385.8	<u> </u>	0.
	Mar May	388.7 371.4	366.7 369.4	370.0 372.0	365.5 368.0
	Jul	374.0	372.0	374.0	371,0
_	Sep	376.8	374.8	0	O .
_	Dec	381.2 382.4	379.2 380.4	382.0 0	378.5 0
_	Mer	386.3	384.2	387.0	387.0
_	May	390.0	387.9	0	0
_	HIGH (PRADE C	OPPER 25,0	00 ibs; cer	tis/fbs
		Close	Previous	High/Low	
_	Jan	101.90		102.05	101.75
	Jan Feb	102.45	101.85 102.30	0	101.75 0
	Mar	102.85	102.70	103.15	102.60
	Apr	103.15	103.00 103.25	0	0 103.25
	May Jun	103.40 103.60	103.45	103.65 0	103-225
-	Jul	103.80	103.65	104.05	103.70
_	Aug	103.95	103.85 104.05	104.05	104.05
	Sep	104.05		104.30	104, 15
	CHUDE		ht) 42,000 L		
_		Latest	Previous	High/Low	
_	Feb	19.56	19.64	19.62	19.53
	Mar Apr	19.68 19.76	19.72 19.79	19.71 19.79	19.64 19.72
	Apr May	19.76 19.79	19.79 19.83	19.79	19.72 19.77
	Jun	19.82	19.85	19.85	19.80
	ایال مدید	19.82 19.84	19.88 19.86	19.84 19.84	19.82 19.82
_	Aug Sep	19.84 19.85	18.65 19.87	19.84 19.85	19.62
	Oct	19.85	19.88	19,56	19.53
	Nov	19.86	19.58	19.86	19.82

(Prices supplied by Amalgamated Metal Trading)

Total daily turnover 2,108 lots

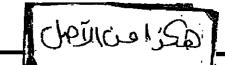
High/Low AM Official Kerb close Open Interest

_					 ` ~ ;				•
	Letest	Previous	High/L			AMERICA S	000 ber mire;	cente AECES.	
Jan	56,75	58,79	57.00	58.40	: <u>333</u> 3	-	field in cinct	COMPANY :	ACCOUNTY OF
Feb	57.50	57.86	58.00	57.20	٠.	Close	Previous	High/Lov	7
Mar	57.05	57,28	57.50	57.00	. <u></u>	558/0	567/6	570/2	585/5
Apr	56.20	56.43	56.45	56.10		570/6	572/6	575/2	570/2
May	54,95	55.30	55.40	- 54.95	May	577/2	579/0	581/4	577/0
Jun	54.55	54.82	55.20	54.50	Jul	583/4	··· 585/6	587/6	583/0
Jul	54.70	54.98	54,85	54.65	Aug.	55772	567/6	589/4	587/2
Aug	55.35	55.43	55.36	55.35	Sep	587M	587/2	569/4	567/4
Sep	. 56,35	55.58	0 .	0	Nov	590/6	591/4	593/6	590/4
Oct	58.95	57,48	ě	Ŏ.	201/	AREAM CH	60,005 lbs;		
				<u> </u>				C4140	•
COC	DA 10 tons	tes;\$/tonne				Close	Previous.	High/Lou	,
	Class	Oznakowa	Water			20.32	29.34	20.49	
	Close	Previous	High/Lo	74F		20.55	20.54	20,73	20.30
Mar	928	936	945	92 5	May	20.79	20.80	20.95	20.50 20.74
May	956	964 .	967	953	Jul :		20.98	21.15	20.94
Jul	979	989	992	979	Aug	20.99	20.90	21.15	20.94
Sep	1003 .	1013	1018	1003	Sep	21.01	21,63	21.25	21.01
Dec	1038	1943	1048	1033	Oct	21.01	21.08	21.08	21.01
Mar	1068	1075	1079	1065	_ Dec	21.10	21,20	21.25	21.70
May	1068	1095	Ø	0 -	2011	-	NL 100 tons;		
Jul	1110	1120	1125	1113	30.12		- 144 BRIS	- KRI	
Sep	1136 ·	1140	1148	1135		Close	Previous	High/Low	
	-	draw		-	Jen	186.6	186.8		
CURF	== · · · 37	,500lbs; cer	118/304		Mer	185.1	185.2	187,7 185.7	186.5
	Close	Previous	High/Lo	·	May	184.9	184.9	165.7 186.6	165.0
_					— Jui		186.7	187.8	184,7 186,5
Mar	75.80	77.60	78.25 .	75.30	Aug.	187.4	187,4	167.8	187.2
May	80.25	81.45	82,20	79.50	Sep	188.3	188.4	188.7	168_2
grif.	81.75	82 <u>.9</u> 0	83.50	81.10	Oct		189,9	a	0
Sep	83.45	84.25	84.00	83.00	Dec	· 192 ()	191.8	192.0	199.0
Dec	85.25	85.10	86.50	85.25	MAG	5 000 bu	min; cents/5		
Mar	86.25	27.55	0	0				eso bushet	
May	88.25	88.86	0	0 '	· <u>· ·</u>	Close	Previous	High/Low	
SUGA	R WORLD	~11° 712,0	DC libe: ce	nte/lbs ·	Mar	218/2	217/4	217/4	575
		Previous			— ez May	2234	224/4	224/6	216/0 223/2
	Close	PTEVIOUS	High/Lo	<u> </u>	J ul	229/2	230/2	230/4	223/0
Mar	6.39	8.36	B.41	8.34	Sep Dec	233/6 239/2	234/4	2346	235/6
May	8.50	8.50	8.51	8.46	Mer	246/0	239/6	240/0	239/0
Jul	8.58	8.52	8.58	8.52	May	250/4	246/6 251/4	247/0	246/0
Oct	8.60	8.56	8.60	8.58				251/4	250/4
Mar May	8.71	8.67 8.77	0	0	-142	n Shoo bil	min; centur;	906b-bushel	
MEY	8.81	4.//				Ciose	Previous	High/Low	
COTTO	DN 50,000;	cents/16s	:		Mar	351/4	349/2	362/6	
	Close	Previous	High/Lor		May	337/4	335/2	239/0	34944
						315/2	313/2	315/4	336/4 313#6
Mar	58.51	58.60	58.95	58.40	Sep Dec	321 <i>1</i> 0 331/4	318/0	321/0	320/0
May	59_94	59.75 ·	60.03	59.56	Mar	335/4	329/4 334/0	331/6	33160
Jul 	60.98	80.73 60.80	61.00	60.60					0
Oct Dec	60.00 58.84	59.80 68.60	60.10 58.84	59.80 58.65	LIVE (000 lbs: cen	ts/lbs	
Mar	59.50		0	98. 90		Close	Previous	Highton	
May	69.90	59.95	.0		Peló	76.175	76.275		
-					- Apr	76.025	76.150	76.250	76.025
CRAN	GE JURCE	15,000 lbs;	CB1115/705		Jen	72.425	72.425	76.125 72.460	76 900
	Ciose	Previous	High/Lox		Aug Oct	70.550	70,825	70.625	72.300 70.625
Jen	86.75	84.85	87.00	83.00	_ Dec	76.825 71,700	70.925	70.950	70.825 70.800
Mar	90.70	85.45	90.80	86.70	Feb	76.175	71.825 78.275	71.700	77.500
May	83.50	91,35	98.50	89.60	I first u			76.250	76.025
Jul	94.76	92.30	95.00	91,50			0 ib; cents/li	De	
Sep	84.75	92.80 ·	95.80 .	93.25		Close	Previous	High/Low	
Nov	94.75	92.00		0 -	Feb	43,630	43.560		
	97.00		'97.00 '	94.50	Apr	42.376	42.375	43.675 42.450	13.425
Mar '	94.75 - 94.75	95.30 95.30 .	0	Ω 9 ·	Jun Jul .	46.850 45.475	46.825	46.975	42.23
mey	- 67.73			•	Aug	45.325	46,575 45,300	46.750	46.750 46.460
		<u>.</u>			l Oct	41.500	41.400	45.350	45.100
	ecas_		<u> </u>	اخيين	Dec	42.860	42.700	41.500	41350
	TERS (B	ese:Septen	18 rece	1931 -	Feb	42.950	42.950	42.850 0	42.750 .
100)	<u>.</u>	<u> </u>	<u> </u>	<u></u>	Apr	40,900	40.900	ă ·	
l	Dec.30			<u>о ут ее</u> о	PORK		0,000 lbs; ce	03-73-	<u> </u>
1	1708.1	1698.0	1674.1			Close	Previous		
DOT	i TÓIGES (Base: Dec.	31.1974	100k	Feb	37.850		Highliaw	 -
<u> </u>	Dec.29	Dec.25	HAND SQ	0 7F 890	Mar	78 CZ 4	37.300	38.250	37.200
			D. L	A	and the same of	. 25 550	37,475 38,850	88,400	37.300
	121.55	. 122.19:5	110 TO 12	120-14	Jul Jug	38.225	30 to.	39.860	38.650
				<u></u>		38,700	37.700	39.975 38.300	39.150
						**. :			37.900



THE UK SERIES

FT-A ALL-SHARE



FT-SE Actuaries Share Indices

Confidence checked in higher volume

UK Stock Market Editor

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Section 1 Sectio

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THE LONDON stock market sterday displayed a mirror image of its previous session. silding lower in modest trading as the outlook on both the domestic and US economies appeared less dramatic. Trading volume increased as the equity market gave ground. while stock index futures played a less aggressive role in

the underlying stock market. The UK market was disappointed by Wall Street's fall overnight as the rise in US

· consumer confidence and an initial dip in London stocks found no succour this time from stock index futures. Share prices were soon on the drift and the FTSE was 18.5 off

at the day's low.

Although there was little encouragement either from stock index futures or from Wall Street, a mere 6 Dow points up in London hours, following less decisive pointers from the November index of leading US economic indicators, the Pootsie staged a modest raily.

The final reading showed the

Account Dealing Dates That Dealinger Dec 14 Jan 18 Option Declarations: Dec 36 Jan 16 Jan 26 Jan 29 Account Day: Jan 25 Feb 6 'New time dealings may lake pince from 8.30cm two business days earlier.

FT-SE index at 2,832.5, a fall of 15.3 on the day. Similar fortunes were suffered by the FT-SE Mid 250 Index, down 4.9 at 2.856.4. and the FT-SE-A 350. which was 6.4 off at 1.382.5. The immediate reasons

Ordinary share 2170.9 2176.8 Ord. Giv. yield 4.30 4.29 Earning yid is hall 5.90 5.80 975 ratio net 21.60 21.60 P/F ratio net 19.96 20.01 Gold Hillnes 63.1 64.4

bury announcement. Food

sales are an increasingly larger

part of the company's reve-

nues. Aquisition talk once

again circled Kingfisher, help-

Sainsbury also helped drag

ing the shares rise 6 to 589p.

food manufacturers down as

analysts predicted a tough first

quarter, the sector being

squeezed between higher raw

material costs and price cut-ting retailers. Cadbury-

Schweppes tumbled 9 to 439p.

Northern Foods 8 to 265p and

Aerospace continued with

renewed hints that a new

Hawk aircraft order could be in

the offing from the Indonesian

government. The shares lifted

6 to 167p. Elsewhere, motor

industry groups were strong, sentiment lifted by bullish

statements from Vauxhall.

Component manufacturer GKN

rose 4 to 448p, while distribu-

tors Evans Halshaw added 3 to

The recovery in British

United Biscuits 11 to 352p.

SEAD Bergahra Entity Temperation() Equity Surgains) States traded (sol) † Evoluting Intra-mari

FINANCIAL TIMES EQUITY INDICES

Dag 30 . Dec 29 Dec 24 Dec 23 Dec 22

21709 21788 21658 21628 21845

9,00 10,00 11,00 12,00 13,00 14,50 15,00 16,50 High Lan

Dec 24

17,406 10,847 27,742 636.1 422.1 1301.8 18,383 13,119 32,489 247.1 195.4 608.9

2171.7 21748 2176.9 21722 21689 2171.1 2171.4 21752 2171.0 21782 2167.7

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Dec 29

behind vesterday's fall were not difficult to identify. Weakness in the New York market was one, but a significant factor was the disclosure of further tensions in Britain's high streets, after J. Sainsbury, a leading food supermarket group, said it was slashing prices by 25 to 50 per cent.

The news threw a cloud over this week's reports of increased spending in post-Christmas store sales, but most analysts maintained that Sainsbury's move should be seen merely in terms of competition in the domestic market.

Dec 23

Dec 22 Year ago

22,819 527,54 22,132 255,2

31,402 1463.6 34,326 735.5

group LTU and may vote

against it at the EGM on 8 Jan-

uary. If true, this could encour-

age renewed interest from Air-

tours, which is thought to have

held exploratory talks with

Owners in the summer. Owners shares raced forward 7 to

Old talk that Queens Most

Honses, the hotel group, was

eyeing the smaller Mount

Charlotte concern gave some

investors the excuse to take

profits and the shares fell 2 to

some comfort from the recov-

ery talk and made gains.

Among them, Bellway added

13 to 311p, Henry Boot 5 to

230p, and Countryside Proper-

• Trading in derivatives

ties 3 to 93p.

House builders at last took

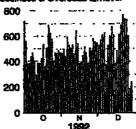
But some analysts pointed to the downturn in food retailers and to the rise in Seaq-reported volume to 494.9m shares from the 287.1m of the previous session; equity business on Tuesday was worth only \$636.1m. around half of recent daily average totals.

LONDON STOCK EXCHANGE

The fall in the UK equity market yesterday increased nervousness ahead of the return to full trading at the beginning of next week. Many analysts fear that the present run in share prices could be severely tested by rights issues in the new year.



Equity Shares Traded Turnover by volume (million) s & Overseas turnove



tive sources, including such few locals, or independent traders, as were still to be found in the City of London ahead of the New Year break. The big institutions have largely completed their activities for this year, and the securities houses are no longer interested in taking positions ahead of the extended holiday weekend.

Turnover in traded options rose to 21,718 contracts from the 10,619 of the previous session, with the FT-SE contract. recording 8,801 against 3,288. Among individual contracts, Asda recorded 3,684, reflecting unease in the food retail sector. Grand Metropolitan followed with 2.209 and Lonrho recorded 738 contracts.

2856.4 -4.9 1358.06 -5.91 Dec 30 Dec 29 Dec 24 Dec 23 Dec 22 200 Low Low High FT-SE 100 2832 5 2847 8 2827.5 2827.4 2842.0 2847.8 2281.0 2847.8 29/12/92 FT-SE MR 250 2842.6 2845.4 2331.3 2861.3 2157.8 29/12/92 21/1/86 FT-SE-A 350 1388.9 1379.8 1379.1 1385.1 1388.9 1103.1 1170.1 14.00 15.00 18.10 High/day Low/day FT-SE 100 2836 2 2840.8 2842.8 2836.2 FT-SE Mid 250 2858.4 2859.7 2861.9 2857.0 FT-SE-A 350 1384.1 1386.0 1387.1 1384.0 2830.4 2833.4 2833.7 2840.0 2832.8 2855.6 2856.9 2858.2 Gross dividend yield (ACT at 25%) FT-SE 100:4:29%

FT-SE MID 250

FT-Actuaries All-Share

FT-SE 100

2832.5 -15.3

l —		_									
	EQUITY GROUPS	W	ednesd '	ay Dec	ember	30 19	92	Tue Dec 29	Thu Dec 24	Wed Dec 23	Year ago (approx)
Fı	& SUB-SECTIONS gures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield% (Max.)		Est. P/E Ratio (Net)	xd adj. 1992 to date	Index No.	Index No.	isdex No.	Index No.
2	CAPITAL GOODS (175) Building Materials (23) Contracting, Construction (26)	886.33	-0.1 -0.1 +0.4	-6.44 5.74 3.84	4 91 6.09 6.79	20.23 24.86 69.54	40.39	873.55 887.66 727.71	888.63	868.47 890.70 722.86	740.42 880.07 862.25
5	Electricals (9)	2539.37	+0.4 -0.7 -0.2	6.61 6.52 11.97	5 95 3.66 7.94	19 78 19.45 10 64	109.61 52.39	2529 07 2370.17	2503.40 2367.15	2474.67 2362.31	2267.81 1709.32
7 8	Engineering-General (43)	510.00 321.45	-0.2	7.92 5.26	4.62 4.01	16.08 27.79	17.35 9.49	509.93 322.07	505.55 319.51	504.92 320.05	453.69 306.72
10 21 22	Motors (15) Other Industrials (18) CONSUMER GROUP (191)	1993 62 1751.67	+0.2 -0.1 -0.7 -0.7	5.46 6.15 6.65 7.93	6.31 4.19 3.35	26.72 19.65 18.68 15.27	17.77 62.07 43.25 54.23	1996.10	1984.97 1753.07	1982.84 1756.04	1491.83 1590.88
25		1323 35 3267.72	-3.6	7.94 7.90	3.61 3.94 3.11	15.74 16.48	40.47 70.26	1341.18 3388.34	1342.86 3370.16	1342.51 3379.81	1237.52 2411.78
29 30	Media (25)	1277 29 1833 58	+0.2 +1.0 -0.3	5.29 6.54 5.43	2.69 5.40 2.83	22.00 20.09 22.97	88.04 46.03 39.40	1264.89 1839.81		1258.39 1829.67	1392.95
34 35	Fackaging, Paper & Printing (17) Stores (33) Textiles (11) OTHER GROUPS (116) Eusiness Services (17) Chemicals (22) Conglomerates (10) Transport (14) Fleetry (16)	745.46 1162.22 749.10	-0.7 -0.6 -0.1	6.65 6.27 6.37	4.14 3.13 4.05	18.65 21.12 19.82	24.33 26.56 23.64	750.01	1150.59 747.82	747.50	973.65 588.92
41 42	Business Services (17) Chemicals (22)	1441.60 1522.66 1430.45	-0.2 -0.6 +0.3	8.59 5.82 6.42	4.84 3.34 5.12	14.33 21 03 19.64	36.28 54.80	1531.11 1426.26	1404.13	1515.72 1403.73	1417.81
7,			19.7	8.60 8.07 13.75	8.63 4.29 4.82	13.26 14.89 9.34	54.22 88.31 56.57	1385.58 2810.81 1568.80	2797.29 1560.45		1208.39
46 47 48	Water(11). Miscellaneous (22)	2493.70	-0.2 +0.4 -0.3	7.91 13.92 5.69	4.06 5.40 4.07	16.43 7.97 21.70	65.69 122.00 61.03	1688.67 3268.88 2501.52		1664.42 3219.24 2525.71	
51	Oil & Gas (18)	2231.27	-0.5 -0.3	7.26 5.98	4.12 5.81	17.19 21.97		2237.08	2212.49	2194.71	2224.03
61	500 SHARE INDEX (500) FINANCIAL GROUP (82)	878.60	-0.4 -0.4 -0.4	7.13 - 5.11	4.29 4.99 4.67	17.58 - 29.44	33.33 41.81	882.30	1505.53 881.27 1192.99	879.74	1334.53 719.47 858.30
65 66	Insurance (Life) (6)	1791.31 635.79	-1.0 -0.4 -0.3	- 8.01	5.07 4.74 6.90	16 76	68.18 22.58	1810.13 638.50 776.21			1482.47
68	Merchant Banks (6) Property (30) Other Financial (14)	503 24	+0.8 -0.4 +0.2	8.46 6.63	4.54 6.55 5.55	15.50 19.86	16.75 33.09 11.63	499.39 646.85 301.58	493.69 648.02 300.98	492.46 644.30 300.23	
71	Investment Trusts (69) ALL-SHARE INDEX (651)	1338 18	-0.1	-	3.24 4.36	-	32.11	1339.38	1335.74 1355.18	1330.52	1162.81

-T-SE	Act	uaries	350	Ind	ustry	Basi	cets				Previous		
lourly	Open	9.08	18.00	11.60	12.00	13.60	14.00	15.00	16.10	Close	close	change	
oastrca	1447.8	1448.4	1454,3	1454.3	1455.2	1455.3	1455.0	1454.2	1455.8	1455.8	1450.2	+56	
lealth & K	1258.0	1261.6	1251.6	1260.5	1260.0	1264.8	1264.8	1282.8	1273.8	1272.5	1270.4	+21	
fater	1351.9	1354.8	1353.9	1355.8	1357.5	1357.3	1358.1	1359.1	1357.1	1357.1	1352.0	+5.1	
anbe	1/50 1	1.453 R	1.455.0	14556	14515	1460.7	1.450.7	1.550 7	1449 2	14401	1455.4	_6.0	

LONDON SHARE SERVICE

The first state of the state of Price war fears hit Sainsbury

FOOD retail shares fell sharply, pulling the market down in their wake, after supermarket group Sainsbury said it would launch an aggressive package of price cuts in the New Year. The announcement immediately raised fears that a damaging food price war could follow and dent prospects in the food retail sector. Tesco, the rival food supermarket group, is expected to announce its response to the Sainsbury move either today, or early next week.

Although rounds of price

promotions are expected at this time of year to compensate for flat New Year trading, yester-day's move by Sainsbury was viewed in the market as putting further pressure on Tesco, which has used improved margins to offset lower sales growth and enhance earnings. Mr Nick Bubb at Morgan Stanley said that with the food retail sector at a 5-year relative high against the stock market, some investors were already looking for an excuse to take profits. He added: "This is a clever pre-emptive strike by Sainsbury, which can afford to take risks, and Tesco margins will be put under more pressure." He believes that the price war talk will continue to affect sentiment and is advising clients to go underweight in the sector, with shares likely to come off a further 5-10 per cent. Secretary Secretary

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (146). BRITISH FURDS (2) Tress Spc '03, Yreas, Spc '05, AMERICANS (7) American T & T; Chrysler, Con'1, Bank, Lowe's, Sears Rosbuck, US Yest, Verlly, BANKS (1) Chryster, Contil. Bank, Lowe's, Sears
Rodbuck, US West, Varin, SUNICS (1)
Standard Chartd, SUSSESS SERVS (4)
Standard Chartd, SUSSESS SERVS (4)
Standard Chartd, SUSSESS SERVS (5)
Standard Chartd, SUSSESS SERVS (6)
Strict Data Magnet, CHEBIS (3) Abled Colloids,
Evode, Hastsad, Poward, Wolstenhotme
Rink, CONGLOMERATES (2) Bodycote,
Hamson 92 pp. Cy., CONTG & CONSTROM
(2) Bellwey, Boot (1), ELECTRICALS (1)
Jones Stroud, ELECTRICALS (1)
Jones Stroud, ELECTRICATY (4) Northern,
Norweb, Scot. Hydro, Scot. Power,
ELECTRICALOS (6) Side, Learmonin &
Bourched, Poler, Turstini, SMG ALENO (1)
Westend, ENG CER (9) SERTY Webmaller,
Robork, Vosper, Work, POOD MASSE (2)
Acation & Hadrieson, Usborne, FOOD
RETALING (4) Brake Bros., Morrison (Wm),
Signe PL, Park Food, Stogerite, HEALTH
& HEBEROLJ (3) ML Labe, Mayborn, HOTELS
& LEIS (3) Granada, Manothester Und,
Pelican, MSCC BRONCERS (1) Berry Birch
& Noble, ReSCE LIFE (2) Lincoln, Britannic,
MY TRUSTS (22) MEDIA (4) CAA, Origing
Kindersley, Headding, Usber TV, MTI, &
MTE, FORMSEC (1) Service, MSC
(3) Alrapung Furn, Sirkby, Danka, Paber
Prest, Er, Southern, Norbain, Pisathsbrook,
Nood (A), MOTORS (3) Sinkshey, GKN,
Henlys, OL, & GAS (3) Pilemericel, Shell,
Sidlare, OTHER FRMCL (3) Handarsom Admin,
Lon. Scotlish, Mercury, Baset, Mingue,
Persetual, Prov. Finct., OTHER BROLS (3)
STORES (7) Besternature, Brown (4), Burton,
Country Casuals, Cours, Ene Art. Devs.,
Te Redci, Lext. (2) Cerebiston, Crevenont
Grata, Dareson, Dewhira, Forminster,
Richards, Shent, Salring, TRANSPORT (2)
Forth Ports, Mercury Docks, WATER (2) East
SMTY TWOTSTS (3) Careline Med. Stores Surray, Northambrian.
NEW LOWES (5).
NEW LOWES (6).
NEW LOWES (7).
Home Counties, MSC (1) Oudley Jenkins,
PROP (2) Dornean Veilley, Merndynd, STORES
(T) Penice, MSMES (5) Desikrasi, Hartsbeest.

At Henderson Crosthwaite, Mr Bill Myers said that short-term weakness would be counterbalanced by selective buying at the discounted levels, with Sainsbury and Argyli prices likely to be restored prior to yesterday's levels. Argyll closed at 398p, a fall of 22, Kwik Save at 784p, down by the same amount, Sainsbury at 561p, off 16, and Tesco the same at 251p.

Pentos setback

A profits warning from Pentos, the high street retailer which owns the Rymans and Athena chains, sent the shares crashing and, along with the Sainsbury announcement, took the shine off the gains made among retail stocks on Tuesday. Pentos said that pre-tax profits for the year ending December 1992 would be "significantly below market expec-tations." It blamed disappointing trading at Athena and its Pentos Office Furniture outlets, as well as reorganisation costs. The shares closed 16 down at 56p.

Analysts quickly moved to chop forecasts. County Nat-West moved from £17m to £6m, while Kleinwort Benson expected to change from £13.5m to 25m. Mr John Richards at County said that the bad news was probably all in the share price now, but that any recovery would take some time. He also said that hints that books may be included in changes to VAT in the Budget in March could also cast a cloud over the shares. There were also criticisms from analysts over the company's accounting policy.

The Pentos warning was behind the fall in WH Smith, even though Pentos said its Dillons chain was trading "satisfactorfly". Smith 'A' shares retreated 10 to 500p. J Menzles fell 4 to 457p, although Pentos said Rymans was also performing as expected.

Marks and Spencer lost 4 to 328p on the back of the Sains-

NOTICE OF RECONVENED MEETING OF BONDHOLDERS

To the Holders of

Commercial Mortgage-Backed Bonds,

Series 1986-1

91/2% Sinking Fund Bonds Due February 1, 1996

91/1% Sinking Fund Bonds Due February 1, 1998

Zero Coupon Bonds Due February 1, 2006

Mutual Benefit Overseas, Inc.

NOTTICE IS HEREBY GIVEN, in accordance with the provisions of the Indenture dated as of February 1, 1986 (the "Indenture") between Mutual Benefit Overseas, Inc. (the "Issuer") and Citlbank, N.A., as trustee, relating to the above-captioned Bonds (the "Bonds"), that, pursuant to Section 9.05 of the Indenture, the meeting of the Holders of the Bonds (the "Bondbolders") originally convened on December 9, 1992, by Marine Midland Bank, N.A., as successor trustee (the "Trustee") under the Indenture, and adjourned on such date due to the absence of a quorum, will be reconvened on January 20, 1993, at 10:00 a.m. London time, in the Orchid Room of the Dorchester Hotel, Park Lane, London, England (such reconvened meeting being hereimafter referred to as the "Meeting"). The purpose of the Meeting shall be as set forth in the Notice of Meeting published in the Financial Times of London and the Luxemburger Wort on November 13 and 23, 1992 (the "Prior Notice").

The requirements for attendance at the Meeting shall be as set forth in the Prior Notice; provided that (i) NEW ATTENDANCE CREDENTIALS MUST BE OBTAINED AS CREDENTIALS ISSUED FOR ATTENDANCE AT THE DECEMBER 9, 1992, MEETING WILL, NOT BE HONORED AT THE JANUARY 20, 1993, MEETING; (ii) Holders of

Bonds in registered form should deliver their written request for an Ownership Certificate to the Trustee prior to 4:00 p.m. on January 15, 1993; and (iii) FOR THERE TO BE A QUORUM AT THE MEETING THERE MUST BE ONE OR MORE PERSONS PRESENT ENTITLED TO VOTE BONDS REPRESENTING TWENTY-FIVE PERCENT (25%) IN AGGREGATE CURRENT PRINCIPAL AMOUNT OF THE BONDS AT THE TIME OUTSTANDING.

Copies of the Prior Notice may be obtained from the Trustee at the following address: Marine Midland Bank, N.A., Corporate Trust Department, 140 Broadway-12th Floor, New York, New York 10005, Attention: Ms. Vivian Georges (Telephone: (212) 658-6515; Telecopier: (212) 658-6425).

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about

the action you should take, you should contact your professional advisor.

205p and Pendragon 3 to 236p. Buoyant holiday bookings again lifted Airtours, shares in the tour operator ahead 15 at 300p. Sentiment was also helped by rumours that some tie-up with German travel TRADING VOLUME IN MAJOR

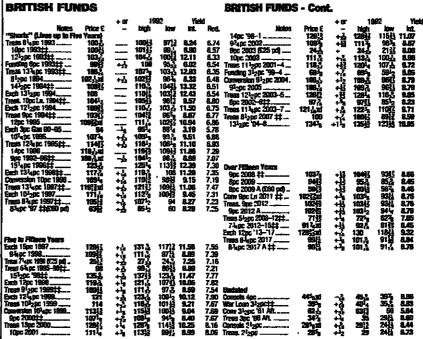
institutional shareholders at Airtours rival Owners Abroad are unhappy about the latter's

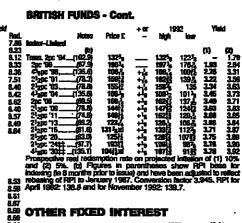
remained slack yesterday, and traders stressed that increased business in the March stock index future contract still left the total well below average levels. The contract closed at a premium of around 12 points above its fair value reading of 12 above cash, allowing for the dividend and financing flows imposed on holders of the underlying blue chip stocks.

Traders said that most of the business came from specula-









8.69 OTHER FIXED INTEREST 8.69 + 07 1 8.44 + 07 1 8.53 - Motes Price 2 - 100 8.82 Anicas Dev 11¹², 2010. 1173 +8 1184

NOTICE

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(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that,

Continued on next page

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pursuant to a resolution passed at a meeting of the Board of Directors on 15th December, 1992 the Company has declared a stock dividend to holders of its common stock and of its preferred stock registered on the shareholders' list as of 31st December, 1992. Under mandatory provisions of Korean law, the proposed dividend will be submitted for approval to a general meeting of shareholders to be held on 27th February, 1993. A further Notice will be given to the holders of the Bonds of any

edjustment to the Conversion Price in relation to the Bonds as a result of such stock dividend. Goldstar Co., Ltd.

31st December, 1992

397, 8.86 35,1 8.83 69 5.84 2913 8.60 2414 8.44 2414 8.73

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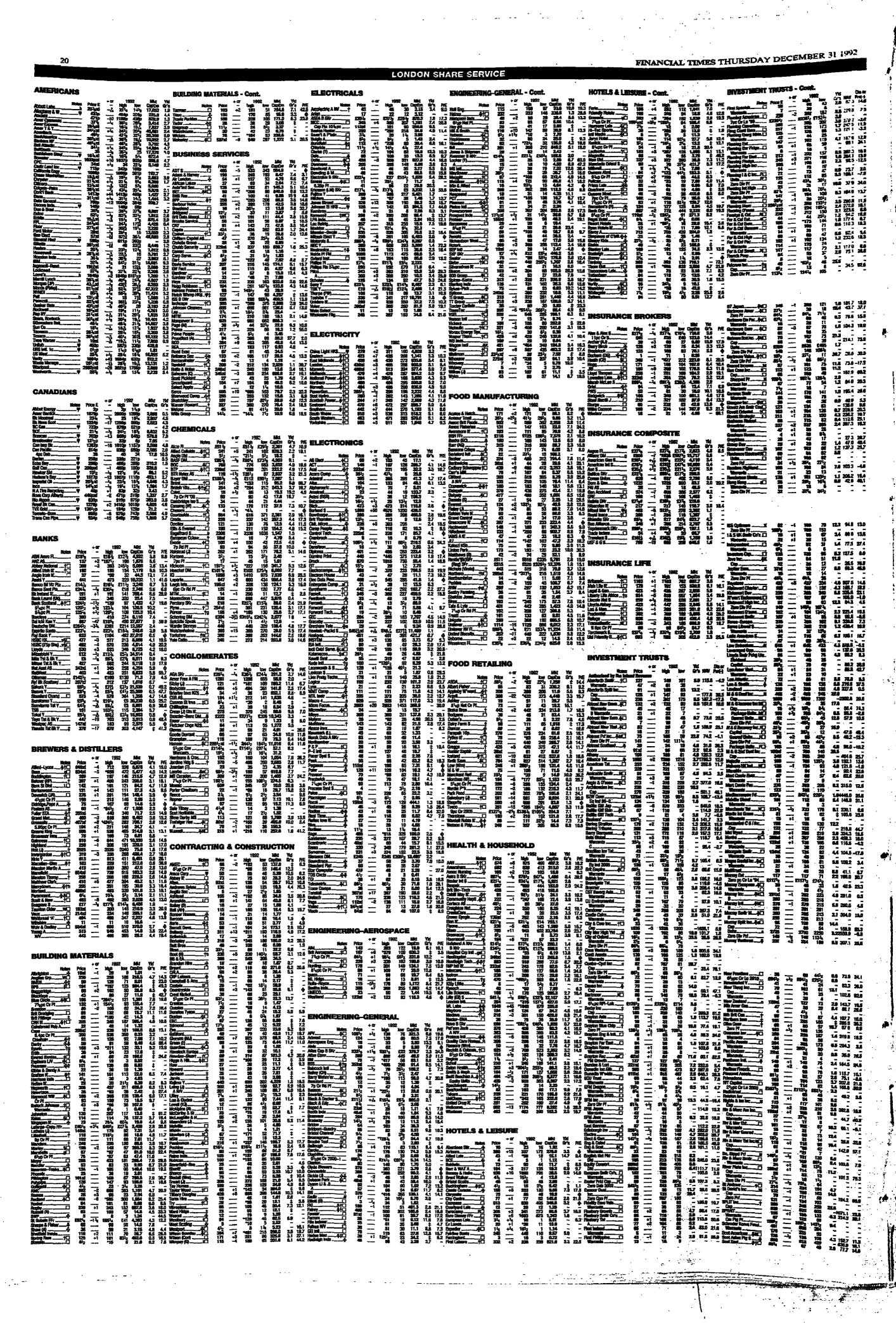


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December 31, 1992

MARINE MIDLAND BANK, N.A.



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FINANCIAL TIMES THURSDAY DECEMBER 31, 1792
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Growing worries on Irish punt

new headway against the D-Mark and sterling yesterday, although the underlying tone for the US currency remains bullish into the new year, writes James Blitz.

After peaking at DM1.5235 in Tuesday's trading, the dollar yesterday closed unchanged on the day at DM1.6140. Sterling also managed to gain some lost ground against the dollar, peaking at around \$1.5150 in European trading. But it later fell back to close slightly weaker on the day at \$1.5125. With the approach of new

year, the dollar was never likely to make much more headway because of thin trad-ing in markets. Many European centres, including Germany, Belgium and Denmark, are closed today for the tradi-

1

tional holiday. Thin trading was also cited as a reason why the dollar failed to gain yesterday from another good set of US indicators. The currency was unaf-fected by the Chicago Purchasing Managers' Index, which rose to 59.75 per cent in December from 54.2 per cent the pre-vious month. US leading indicators also rose by 0.8 per cent in November after a revised 0.5 per cent gain in October.

£ IN NEW YORK

Dec. 30	Lates	a	Previous Close
£ Spot 1 month 3 months 12 months	1.5100-1 0.46-0. 1.33-1 3.66-3.	45pm 32pm	.5077 1.5087 0.43 0.41pm 1.34 1.31pm 3.80 3.70pm
Forward prenatur	re and desc RLIN		
		Dec.30	Previous
8 30 Jm 9 00 Jm 10 00 Jm 11 00 Jm Room		79.3 79.3 79.2 79.2 79.3	79.0 79.1 79.3 79.3 79.3

1.00 pm 2.00 pm 3.00 pm 4.00 pm		79.3 79.4 79.3 79.3	79.0 79.0 79.0 79.0
CUR	REN	CY RA	TES
Oec 30	Bank \$ rate %	Special * Drawing Rights	European Correscy Unit
Sterling U S Dollar U S Dollar Austrian Sch Beigtan Franc Dauish Krone D-Mark Dollar Gu ider French Franc Laftan Lira Homey Krone Homey Krone	- 300 743 825 775 950 825 7.75 10 12.00 325	0.911107 1.37486 1.74044 15.667356 45.7254 45.97356 2.22617 2.50390 7.50390 7.50390 7.50390 7.50390 7.50390 7.50390 7.50390	\$ 800140 1 21061 1.53481 13.7634 40 1893 7.55845 1.95635 2 19799 6 66563 1780 64 150.842 8.38288

CURRENCY MOVEMENTS

9ec 30	England Index	Morgan ^{on} Guaranty Changes %
Sterling U S Outtar U S Outtar Austrian Schilling Belgian Franc Ounth Krone O-Mark Swiss Franc Outch Guilder French Franc Lira Yeo Peseta	793 662 952 1162 1169 1118 1195 1069 1517	-30 4 -11 4 -6.7 +16.2 +11 9 +11.0 +21.4 +19.7 +20.8 -77 -32.2 +87.4 -17.6

Morgan Guaranty changes average 1982 - 1982 - 100 Bank of England Index (Base

- -	R CURRE	
Dec 30		5
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	5.5075 - 5 6205	3 6715 - 3 673

Floating rate, tran Official rate, £101 65 566 20

MONEY MARKETS

SHORT-DATED sterling

futures yesterday continued

the rally of recent days as deal-

ers expected another cut in UK

base rates by the spring, writes

Despite increasing signs of

an upturn in the UK economy,

the market continues to think

that the British government

will be forced to ease monetary

UK clearing bank base lending rate

7 per cent from November 13, 1992

On Tuesday, the Institute of

Directors found that the proportion of business leaders

who were more optimistic

about the economy compared

with six months ago increased

to 38 per cent last month from

However the IoD carefully

added that the chancellor

in interest rates to help

bullish sentiment yesterday.

First, was growing speculation

of a rise in taxes or other

imposts at the time of the

March budget, which would be

offset by a cut in interest rates.

Issued a further £1bn of 7% per

cent Treasury stock due in

1998. Dealers have traditionally

seen the issue of short-dated

gilts as a precursor to a base

The Bank of England also

Two other factors added to

should announce a further cut

10 per cent in October.

improve the situation.

James Blitz

policy again.

Sterling futures rally

However, analysts who

follow the Bank of England

warned yesterday that the

authorities had only issued

this new tranche for technical

reasons, notably that existing

stock was well bid and in short

supply.

These factors helped to push

the March short sterling

contract up 13 basis points to a

high of 93.55, although it later

fell back to close at 93.52 At this level, it prices 3-month

money at 6.48 per cent in the

reflect the excitement of

futures. The 3-month rate

closed unchanged at 7th per

cent. The overnight rate was as

high as 9 per cent in the

afternoon, mainly because the

Bank of England revised its

forecast shortage upwards

from £1.3bn to £1.6bn in the

afternoon. Late assistance was

German call money was

quoted at around \$80 per cent

yesterday, although there were

reports of wild swings in rates

to as much as 9,50 per cent.

attributed to last-minute

position taking before the end

Euromark futures were

slightly weaker. The March

contract closed at 92.23 after

peaking earlier in the day at

tluctuations were

£430m.

The

of the year.

As ever, each rates failed to

spring of next year.

The end of the dollar rally partly explains the D-Mark's firmer performance inside the European Exchange Rate Mechanism yesterday. The German currency was helped

by comments on Tuesday night from Mr Lothar Müller, a member of the Bundesbank council, who said that short-term German rates were unlikely to come down until the country's performance on inflation allowed them to do so.

The French franc weakened slightly against the D-Mark, closing at FFr3.410 from a previous FFr3.404. Operators continue to believe that there will be active speculation against the French franc early in 1993 unless German monetary policy eases significantly. The French bank, Société Générale, was quoted as saying that the franc would be fragile in the first quarter of 1993.

The Irish punt continued to languish at the bottom of the ERM grid. It remained weak

against the Belgian franc, a BFr54.10, compared to a floo

CURRENCIES, MONEY AND CAPITAL MARKETS

There was speculation in markets yesterday that the Irish authorities may abandor plans to abolish exchange con trols today in line with the European Community's Single Market programme. However of Ireland confirmed yesterda that the move would be removed. Mr Steve Barrow, as economist at Chemical Bank in London, believes there coul be heavy speculation agains the Irish punt from Monday and that a devaluation as earl as the following weekend can

However, Mr Nick Hunt head of foreign exchange at the Bank of Ireland in Dublin, said the currency would not fall vic tim to huge selling because the Irish punt market remains

not be ruled out.

EMS EUROPEAN CURRENCY UNIT RATES								
_	Ecs Central Rates	Currency Amounts Against Ecu Dec 30	% Change from Central Rate	% Spread vs Weatrest Correscy	Ofrergesce Indicator			
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Ecu central rates set by to are for Ecu, a positive percentage difference be percentage deviation of (17/9) Sterling and Ital	change denotes : tween the actual the currency's m.	a treak curtency. market and Eco cu arket rate from its	Divergence shows nizal rates for a co : Eco central rate	the ratio between urrency, and the m	i two spreads. U atlinum permitte			

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	term	notice	Month	Months	Months	Year
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EXCHANGE CROSS RATES											
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FINANCIAL FUTURI	ES AND OPTIONS
LIFFE LANG CELT FUTURES OPTIONS 554,860 64th: of 180%	LIFFE BS TREASURY BOND FUTURES OF \$100,400 540s of 100%
Strike Calls-settlements Pets-settlements Price Mar Inn Mar Jun 99 3-01 5-14 0-25 0-36 100 2-15 4-29 0-37 0-51 100 1-37 3-47 0-99 1-05 102 1-02 3-06 1-24 1-28 103 0-41 3-33 1-43 1-25 104 0-24 2-01 2-46 2-22 105 0-13 1-33 3-35 2-46 106 0-07 1-15 4-29 3-37 Estimated volume total, Calls 10%5 Parts 390 Previous day's open list, Calls 10%5 Parts 390 Previous day's open list, Calls 10%5 Parts 1347)	Strike Calb-settlements Pets-settle Petr Mar Jun Mar Jun Mar 102 2-17 2-28 0-27 103 2-31 2-20 0-41 104 1-52 1-52 1-52 105 1-17 1-25 1-27 106 0-25 1-17 1-25 1-27 106 0-20 0-36 3-30 109 0-12 109
LIFFE EUROMARK OPTIONS Dialm points of 108%	LEFFE ITALIAN GOVT, SOND GITPI FUTUR OFTENS Uzz 200m 1900s of 19
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LIPPE EURO SWISS FRANC OPTIONS SFR In palets of 100%	CHICAGO U.S. TREASURY ROUGE CRIT BY
Strike Calls-settlements	\$140,600 32min of 160%. Normal States
Gose High Low Prev. Mar 101-21 101-29 101-09 101-10 Jun 103-21 103-16	U.S. THEASURY BILLS (BASA) \$1:0 points of 190%
Esturated volume 5785 (8587)	Latest High Low Mar 96.76 96.78 96.74

LIFFE US TREASURY NOW FUTURES OPTIONS \$100,000 640s of 100%

LIFFE BOND FUTURES OFTEN

Calls-Mar 0.66 0.48 0.32 9.21 0.13 0.06 0.05

164 95.98 95.98 95.95 94.75 94.07 94.07 95.06

† Yield † Open Int 8.12 202,500 8.05 23,025 8.09 1,210

10,638 22,889 553 8,324

9.12 8.06 7.72 7.55

. 8.69 .

148,006

9	9% (d) £58,890	MINAL BEIT 32nds of 18	SH GILI 1%	•	
S	Mar Jan	Close 101-21 103-21	High 101-29	Low 101-09	Prev. 191-10 103-16
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	SLE TH	AND AND AND		_		
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1-min. 3-min. 6-min. 12-min. 1,5079 1,4994 1,4894 1,4760

POUND - DOLLAR

FT LONDON INTERBANK FIXING

The frame rates are the arithmetic means rounded to the mattest one-abstectib, of the bld and offered rates for SIDm quoted to the market by the reference banks at 11 00 a.m. each working day. The banks are National Westmission Samb Bank or Tologo Deutsche Bank Banger National dee Paris and Morgan Guaranty Timst.

MONEY RATES

8 75-8 90

. 175-185

612

Free-step Bills (sell), one-month 6.2 per cent; three months 6.5 per cent; six months 6.3 per cent; Bank Bills (sell) one-month 6.3 per cent; three months 6.2 per cent; Treasury Bills; Average tender rate of discount 6.3995. ECDD Freed Rate Sterling Export Finance. Mean up devicement of 1.992. Agreed rates for period December 26, 1992 to January 25, 1993, Scheme I: 8.71 p.c., Schemes II & III: 8.54 p.c. Reference rate for period October 31, 1992 to Morenber 3, 1992 to Morenber 31, 1992 t

LONDON MONEY RATES

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11 00 am Dec 30x 3 months US dollars

NEW YORK

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France House Deposits
France House Deposits
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Lunchtime

offer 3.4

FT FOREIGN EXCHANGE RATES

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1274-1314 814-812 1612-1712

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Allied Trust Benk

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OPTION ON LING-TERM FRENCH BOND CHATTET

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High 112.56

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@Robert Fleming & Co7 Hotel Rank &G Zorich 7 C. Houre & Co Hongkong & Shanghal. 7 Julian Hodge Bank 7 ØLeopoki Joseph & Sone 7

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BASE LENDING RATES

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11,738

Merchant Banking & Securities Houses

APPOINTMENTS

A London-based of trading company seeks experienced oil trader to handle its Eastern European (including CIS) business. He/She will have several years' experience in Eastern Europe in a decision-taking capacity and will have responsibility for developing and maintaining all facets of oil and derivative trading in that area.

Fluency in English and Russian is essential, with an additional Saster European language a definite advantage. Age limit 45.

additional incentives in line with standard industry practice.

Write Box number A662, Financial Times, One Southwark Bridge, London SE1 9HL

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LEGAL NOTICES

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We offer a remoneration commensurate with this position, with

Please Tel London

FX 200,000,000

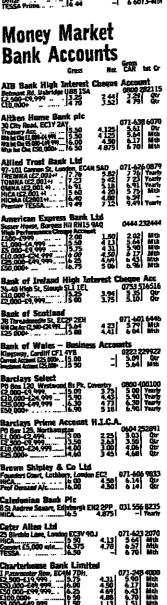
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In accordance with the terms and conditions of the Weise, notice is hereby given that the Rate of interest for the Interest Period Stat December 1993 to Stat House 1993 has been fixed at 1.025% per amount. The interest payable on the interest Interest Payment Date, 31st March 1993 will be FF2.306.35, per FF10,000 Note and FF230.55 per FF10,000 Note.

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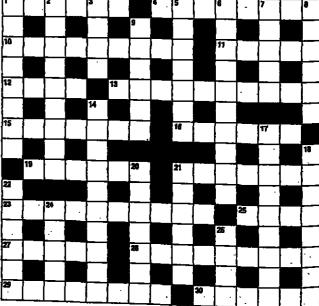
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CROSSWORD

No.8,039 Set by GRIFFIN



ACROSS
1 Spot politician entering nuclear reactor (6)
4 Representing RAF Coine, one

trains fliers (8)

10 Considered accepting revolutionary oven when repaired 11 For stable workers no grand 9 Left cook notes about getting

accommodation (5)

12 A platform in blue I rejected (4) money managers (10)

13 Let it turn into a key ring. 17 Refund wages to me in money

sparkling (10)

15 It's not a bad post (7)

16 Account for something schools send home (6)

19 Last half of "Water Music" (6)

21 Monkeys with tin before providing party food (7)

21 Near front door that's shut (6) 22 Meaning I'm left on board (6) 22 Meaning I'm left on poarce 24 Top store possessing little viding party food (7)
23 Which usually accompanies scent (5) 26 Celebrity deserts uprising (4) the piano (5,5)
25 Engineers close first farm
building (4) 27 Australia only needs oxygen!

(5)
28 Three bars free of rests (9)
29 Beaten last night he had to contain outbreak (8)
30 Clerk puts ruler behind legal

building (4)

27 Australia only needs oxygen!
(5)

28 Three bars free of rests (9)
29 Beaten last night be had to contain outbreak (8)

30 Clerk puts ruler behind legal document (6)

1 Show is set in heaven (3):
2 Beggar can repair it outside (9)

3 It means nothing to a tennis player! (4)

5 Examiner wants car corrosion

rises to reply (10)

raised (7) Agree when fabulous bird

Ring one chap up about her

(5) 8 Give up rule about signing

14 Is in France working with

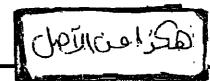
gold (8) 20 Back on board, celebrated (7)

Solution to Puzzle No.8,038

for accommodation (9) Valuer fools old Bob with

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NEW	YORK	STOCK	EXCHANGE	COMPOSITE	PRICES

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*** Pigh Low Block**

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*** Shi 275; Belt | Tell | Addition | Property | Pr 30% 17% Chassis 8 1.0 42 8205 29½ 29% 27% 27% 110 2% Chassis 8 1.0 42 8205 29½ 29% 27% 27% 110 2% Chassis 8 1.0 42 8205 29½ 29% 27% 27% 110 2% Chassis 8 1.0 47 80 8 1.0 4 8 1.0 4 8 1.0 4 \$\tilde{\text{constraints}} \tag{2.5 \t 9231 3345254674576743544984165323355 2.54 82 9 29|
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AMERICA

Dow rises on new economic indicators

Wall Street

US share prices were slightly higher at midsession but investors were wary that thin preholiday volume was exaggerating price moves, writes Laurie

At midsession the Dow Jones Industrial Average was 3.78 higher at 3,314.62 in volume of 110m shares. Advancing issues led decliners by 913 to 740. The more broadly based Standard & Poors 500 rose 0.26

to 438-24, the Amex composite rose 0.92 to 394.75 and the Nasdaq composite was up 1.13 at Analysts said that the pre-

dominance of advancing issues suggested the market would remain firm into the new year. However, volume lagged behind Tuesday's levels.

News that the Chicago Purchasing Managers' survey of US economic conditions rose to an adjusted 59.8 in December, from 54 in November, foreshadowed a bullish national report next week and underscored tradels expectations for a by improving US econ-

is all very good news, so long as it doesn't get too good vesid Mr Larry Wachtel, ke bond yields go up, will make stock prices

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shares following news on Tues day that the company had received approval to market its new anti-migrane drug in the US. The ADRs rose \$5. to

Merck, another pharmaceutical company which received approval for its Taxol cancerfighting drug, failed to take support from the news and was down \$1 to \$44 in active trad-

IBM was the third most actively traded stock, up \$% to \$50! following news that it had won a \$3bn, 10-year contract to provide information services to the defense contractor, McDonnell Douglas.

Citicorp, the largest US bank, was up \$1/2 to \$211/2 at midsession after SG Warburg Securities issued a buy recom-

TORONTO made modest gains at midsession, led by gold and transportation groups, but overall activity was lacklustre. The TSE-300 index rose 7.3 to 3,322.1 in light volume of 15.3m shares valued at C\$103m. Advances led declines by 188 to

166, with 230 unchanged. Active issues included Laidlaw class B, up CS! at C\$12. Laidlaw's gains pulled up the transportation sector, while a rise of 0.60 US cents in bullion futures boosted the gold miners American Barrick, up C8% to C\$383, and Placer Dome, up CS14 at C\$14%.

Magna International shares rose CS12 to CS311. after Lehman Brothers in New York gave the group a positive recommendation.

SOUTH AFRICA

JOHANNESBURG saw declines in heavily weighted stocks pull the overall market lower in listless trading: the allshare index shed 8 to 3,253, while the gold index was 10 off at 794 and the industrial index lost 5 to 4,362.

Belgian cyclicals wait for economic recovery Currency strength has helped Brussels produce a respectable performance ir 1992, writes Andrew Hill

nalysts of the Belgian stock market have been prophesying the end of the downturn for a long time, and forecasting that when the European economy lifts itself out of the doldrums

the Brussels bourse, with its

heavy emphasis on cyclical, industrial stocks, will be one of the main beneficiaries. Certainly, the cyclicals have suffered over the past three years. A recent study from the

National Bank of Belgium indicated that profits at the largest Belgian companies slumped in 1991 to their lowest level since 1987. Industrial manufacturing has been the worst-hit sector over the last two years. Under the circumstances, the

Belgian stock market has not performed badly during 1992. The Bel-20 weighted index of the 20 largest stocks began the year at 1,092.72 amid hopes of German interest rate cuts and of a slow revival of industrial profitability. Neither hope was realised and the market registered a 1992 low of 1,046.07 at the beginning of September. But the Bel-20 has surprised

the pessimists. By last night it

was marginally up on January at 1,127.02. In absolute terms, and by comparison with other small European stock markets, that is pretty respectable.

have gone for the defensive attractions of the Belgian market during 1992. Since Septem ber, Brussels has benefited from the stability of the Belgian franc, while other European currencies have lost their way in the exchange rate mechanism, or dropped out

In addition, once the prospect of widespread cuts in interest rates evaporated, buyers have sought out the stocks which benefit from continued tight monetary policy, such as Electrabel, the high-yielding Belgian utility which is one of the country's largest companies, and the three big banks. In the first quarter, the market's three main retailers - GIB Group, Colruyt and Delhaize "Le Lion" - also had their

attractions. The stocks were spurred on optimistic company announcements and the potential, particularly in GIB's case.

for further modernisation of its chain of supermarkets. Since indices rebased



cially at Delhaize which has been at the receiving end of a particularly vociferous campaign by unions in the US, prompted by allegations that the group's Food Lion subsidiary conducts an "anti-union"

1992

Jan

Some analysts believe that investors have overdone the caution - cutting the price of Delhaize shares from BFr1.940 in April to BFr1.288 yesterday

 but the slide in one of the bourse's most heavily traded stocks has taken the shine off the market's performance.

The other principal disap-pointment of 1992 has been Petrofina, the oil and gas company, which seemed impervious to criticism until recently. This year, however, the Petrofina "sacred cow" was slaughtered when the group announced poor figures. Earlier this month, for example, Petrofina forecast poor full-year figures and a halving of

more than 20 years. In addition, uncertainty about the future of the Norwegian Ekofisk field, in which the group has a 30 per cent stake, has cast a cloud over the shares. They have dropped from a peak of BFr11,750 in May to today's level of BFr.7,510

its dividend, the first cut for

Next year, the full effect of 1992 will be seen in Belgian company results over the first six months. In addition, Ms Alison Kirk, Belgian equities analyst with Williams de Broê in London, points out that the economic and corporate fore-

casts from ermany, on which Belgium reps increasingly for both tradeand interest-rate policy, arealmost uniformly gloomy; the is bound to be reflected in selgium.

As if precting another year of retrenchent, the exchange has just rhuffled the components of ie Bel-20 index for the first tae since its launch in March 191.

The inpution is partly to repare fo the introduction of Bel-20 de vatives on Belfox, the flediing futures and options arket, in the New Year, buthe result is to give the inde a more defensive feel. For xample, in come two of the bijbanks, Banque Bruxelles Labert and Kredietbank, an out go two chemi-cals steks, Recticel and Tessend lo.

although caution Buks like being the atchword of the Brussels borse in 1993, some analysts beeve that the most prudent idustrial companies, which we taken advantage of the donturn to restructure, may i poised for a small

we'll certainly suffer four the weakness of the German economy. But if you look to the Brussels stock excharge we also have a few industrial com-panies which are well-linked to the dollar and could benefit from a recovery next year. says Mr Marc Janssens of

Petercam, the Brussels broker Barco, the electronics group, Union Minière, the metals company, Delhaize and Bekaert. the steel wire producer, are all possible beneficiaries of a transatlantic upturn.

As for the exchange itself, the bourse authorities and its members are preparing for a further shake-up following the 1990 reforms. They intend to bring in a British-style market-making system by 1996, in line with EC securities legislation. That may help some of the vol-ume and liquidity problems which have dogged the bourse, but, as one analyst puts it: "(Brussels) is always going to be small and illiquid, because it's a small country with very few multinationals. To me. it's a question of trying to make

the best of what it's got."

Continent winds down for the New Year holiday

ACTIVITY was limited, with most bourses seeing the last trading day before the new year, writes Our Markets Staff. FRANKFURT investors con-

tinued to close their books for 1992, with distinct contrasts in some sectors as professionals decided what the closing price of the year should be, and manipulated the final deals accordingly As the DAX index ended 2.82

higher at 1,545.05, a couple of percentage points down on the year, the main talking points included a drop in Daimler just before the closing bell, leaving it just 50 pfg higher at DM537. Its own Mercedes subsidiary closed DM6.50 higher at DM408.50. In retailing, Karstadt went the other way with a sudden closing gain of DM15 to DM500.

Turnover rose from DM2.9bn to DM3.8bn, and there was some reaction to news. In insurers, AMB fell DM20 to DM750 on Fondiaria's opposition to moves affecting its AMB stake; and while Commerzbank hardly moved on its upcoming rights issue. Deutsche Bank fell DM6.50 to DM647 on the thought that it, too, might have some fundraising in the pipeline.

PARIS eased in dull activity and the CAC-40 index closed 11.51 lower at 1,858.77, just off the day's low of 1,856.71. Turnover was FFr1.4bn after Tuesday's FFr2bn.

There remained some interest in Hachette after Tuesday's approval of the merdia group's merger with Matra, the electronics concern. Hachette was FFr2.80 stronger at FFr89.50 while Matra was unchanged at FF1194.

Financials weakened, with SocGen down FFr4 to FFr611

FT-SE Actuaries Share Indices December 30 Open 10.30 11.00 12.00 13.00 14.00 15.00 Closs Hourty changes 1084.25 1083.62 1083.69 1082.87 1083.98 1083.61 1083.80 1084.02 FT-SE Eurotrack 200 1167,78 1165,40 1165,31 1165,16 1166,35 1166,79 1166,94 1166,76 Dec 22 Dec 21 Dec 24 Oec 23 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1078.93 1160.29

Base value 1000 (25/10/90) Highligh: 100 - 1084.62; 200 - 1165.49 Loveliny: 100 - 1062.23 208 - 1163.89

and Paribas losing FFr6.9 to FFr359.0. Elsewhere, Eurotunnel lost FFr1 to FFr28.20 and BSN shed FFr21 to FFr943.

Francobjeche Dresden.

built

1167.59

AMSTERDAM entered the long weekend slightly weaker although there was good activity in Begemann, up \$14 to F184, on news that the industrial group had sold its pipe coating division for Fl 360m. The CBS Tendency index closed 0.2 lower at 106.3 after a

day's high of 106.6 and a low of

1157.60

1154.31

Ahold lost 50 cents to FI 87.80 after announcing that it had signed a letter of intent to purchase a Dutch confectionery chain from Goudsmit, up FI 8.50 to FI 30.50.

MILAN lost earlier gains as Sip, the telecommunications company, slipped L15 to L1,500 in late trading. The telecommunications company had

L1,57 and its fall came after Italy Pricing Committee to a tariff restructuring for ti telephone business - but not till 1994. Other shares in the recommunications sector also st ground, affecting the moor of the whole market as the omit index closed only 2.15 igher at 451.18. Flat rose 4.9 r cent to settle at 1.4,145,

but ren fell to L4.040 on the

MDRID was helped by som institutional buying in thirtrading and the general ind gained 0.20 to 215.12. Samuder recovered some of its officer loses with a rise of Pta 5 to Pta 4.300.

VINNA weakened as Lenzig retated a further Sch29 or 4.6 persent to Sch595 on Tuesday news that it would cut the 1992 dividend. The ATX indx eased 1.73 to 747.70.

STOCKHOLM ended little changed after late profit-taking eroded early gains. The Affars-världen index lost 1.1 to 912.6 in turnover of SKr401m.

Astra continued to decline with the A shares losing SKt5 to SKr735 and the B shares slipping SKr7 to SKr723.

Ericsson lost SKr2 to SKr186. OSLO was firmer with Elkem free shares rising NKr5 to NKr28 as the all-share index gained 2.11 to 372.12 in turn-

over of NKr22i.3m. ISTANBUL was encouraged by news that agreement had en reached in the private metal sector between unions and employers over a pay claim, thereby averting a threatened strike. The 75-share index closed up 38.91 at 3,955.53, in turnover of TL168bn. Among the actives Akal, the textile group, rose

TL150 to TL8,550.

Nikkei average declines by 2.1 per cent

Tokyo

TOKYO fell back sharply in the final session of the year. Reuter reports from Tokyo.

The 225-share Nikkei average closed down 360.69, or 2.1 per cent at 16,924.95 on indexlinked selling after a day's high of 17,254.04 and a day's low of 16,891.94. The market will remain closed until Janu-

Turnover was about 90m shares traded compared to 130m on Tuesday.

Declining issues outpaced advancing by seven to two, with 698 lower, 193 higher and 187 unchanged in volume of some 90m shares.

The broader first section Topix index lost 18.72 or 1.4 per cent to 1,307.66 and in London the ISE/Nikkei 50 index rose

2.01 to 1,066.65. The market opened at its morning high, succumbing immediately to futures-linked selling. Disappointment that a hoped-for year-end rally had failed to materialise, combined

NATIONAL AND REGIONAL MARKETS

italy (77)... .. Japan (472)

Europe (777).....

ment, brokers said.

hope that US pension fund money might kick in during the morning, and when this didn't happen they just gave up," one broker commented.

mostly lower with NEC falling Y6 to Y681, Fujitsu Y9 to Y550 and Pioneer Y100 to Y2,670. In the banking sector Dalichi slipped Y80 to Y1,670, Sakura Y60 to Y1,200, Sumitomo Y40 to Y1,810 and Fuji Y70 to Y1,800. Isuzu bucked the trend, extending recent gains to end up Y14 at Y332. Large capital issues were down on profit-taking: Nippon Steel shed Y2 to Y292 and Mitsubishi Heavy Y15

to Y530. The second section index advanced 3.23 to 1,730.65, with 2.4m shares traded.

TUESDAY DECEMBER 29 1992

+0.5 122.06 98.22 104.56 120.25 -0.8 133.79 107.67 114.61 115.12 -0.8 131.10 105.49 112.30 109.74 -0.8 112.40 90.44 96.28 105.27 -0.5 186.97 150.46 160.16 161.99 -1.6 69.33 53.38 56.82 75.04 +0.2 145.64 117.19 124.75 126.09 -0.6 102.00 82.09 87.37 87.37 -1.7 214.71 172.77 183.93 217.84 +0.2 145.64 117.19 124.75 126.09 -0.6 102.00 82.09 87.37 87.37 -1.7 214.71 172.77 183.93 217.84 +0.3 104.56 84.14 89.58 88.14 -0.7 257.32 207.06 220.42 284.26 -0.7 1612.44 1297.50 1381 23 5618.70 -0.7 149.11 119.99 127.73 125.99 +1.3 41.99 33.79 35.97 44.28 -0.6 134.55 108.27 115.26 128.87 +0.0 207.10 186.65 177.40 139.97 +0.1 143.73 115.65 123.12 157.62 -0.8 114.71 92.30 98.26 101.71 -0.5 162.37 130.66 139.09 173.67 -0.7 110.51 88.93 94.68 102.36 +0.7 168.92 135.91 144.68 168.92 -0.2 175.30 141.07 150.07 178.95 +0.1 133.61 107.52 114.46 125.02

107.52 117.75 87.65 95.58 137.94 90.60 122.06 96.48 108.37 110.82 125.86

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133.61 146.33 108 92 118.91 171.40 112.57 151.66 119.89 134.68 137.71

+ 0.1

150.17 178.95 114.46 125.02 125.35 139.96 93.30 89.46 101.85 103.71 146.85 173.96 96.45 101.27 129.93 143.28 102.70 105.70 115.97 124.23 117.97 127.85 133.99 153.78

Roundup

THE region was generally dull yesterday with both Seoul and Taiwan closed until January 4. **HONG KONG** was featureless with overnight losses on Wall in slow trade. The Hang Seng

Street, also weighed on senti- index gained 23.76 to 5,467.89 in cent to NZ\$1.04 in volume of low turnover of HK\$1.3bn.

banks and utilities with HSBC Holdings gaining 50 cents to HK\$55, Hang Seng Bank rising HK\$1.00 to HK52.50 and Bank of East Asia firming 25 cents to

High technology issues were AUSTRALIA lost ground slightly, although news earlier in the week that BHP had signed a contract to develop an oilfield off the south coast of Vietnam beloed to lift sentiment. The All Ordinaries index slipped 0.8 to 1,538.2 in turnover of A\$138.8m.

BHP rose 4 cents to A\$13.28. In the banking sector ANZ put on 5 cents to A\$3.01. National Australia advanced 1 cent to A\$7.52 and Commonwealth improved 3 cents to A\$6.04. Westpac added 2 cents to A\$3.24 on news that it had completed the sale of the Network Ten television group to a consortium led by CanWest Global Communications of

NEW ZEALAND rose with strong interest in Brierley Investments which gained 1

124.01 137.54 135.22 191.82 68.85 148.32 104.81 222.99 137.70 55.02 106.42 264.53 165.691 153.23 128.13 211.37 146.56 117.59 117.59 171.39

136.27 150.15 110.97 121.21 175.44 115.33 155.85 122.25 137.85 140.64 159.92

3.77 2.06 1.35 2.45 2.87 3.32 3.71 2.47 2.43 2.63 3.20

+0.4 -0.2 +0.3 +0.3 -0.2 +0.2 -0.5 +0.3 +0.0 +0.1

The World Index (2203) . 140.51 +0.0 137.84 110.76 117.91 128.16 +0.1 2.64 140.57 137.75 110.74 117.41 128.08 153.70 130.66 151.26

121.52 134.88 132.51 113.37 67.46 145.34 102.71 218.51 134.94 104.28 259.22 1623.67 150.16 207.13 143.62 115.62 163.21 111.31 167.79

MONDAY DECEMBER 28 1992

97.69 108.43 106.51 91.14 151.11 54.24 116.83 82.58 175.66 108.48 43.34 83.83 208.38

208.38 1305.28 120.71 33.34 108.82 166.51 115.46 92.95 131.21 89.49 134.88 141.33

103.57 119.85 114.96 114.83 96.62 105.84 160.21 161.84 57.50 75.72 123.86 127.44 87.53 87.53 186.24 221.58 115.01 118.13 45.95 220.93 255.34 1383.84 5646.71 127.98 126.36 36.36 115.37 128.35 176.53 159.77 122.41 157.46 98.54 101.76 139.10 174.33 94.88 102.39 149.83 179.39 149.83 179.39 149.83 179.39

124.51 140.18 89.24 103.37 174.39 101.05 143.94 105.39 124.23 127.77 153.84

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.5 +0.3 -0.4 +0.2 -0.9 +0.2 -1.7 +0.6 +0.4 -0.3 +1.5 +0.1 +0.1 +0.1 +0.0 +0.2

2m shares. The NZSE-40 index off the day's high of 1,570.38, in

turnover of some NZ\$18m. Fletcher Challenge went against the trend losing 5 cents to NZ\$2.47 while Telecom rose cents to NZ\$2.45 and Carter Holt 1 cent to NZ\$2.75.

MANILA was lifted by another good overnight performance from Philippine Long Distance Telephone in New York. The composite index firmed 15.21 to 1.256.22 in combined turnover of 408m pesos.

pesos while Philippine National Bank closed 5 pesos higher at 230 pesos. SINGAPORE was firmer on blue chips and good economic data. The Straits Times Industrial Index rose 6.46 to 1,512.46

in volume of 53.5m shares. KUALA LUMPUR saw light trading continuing as the composite index dipped 0.29 to 642.66 in turnover of some

BANGKOK's SET index gained 5.22 to 893.42 in turn-

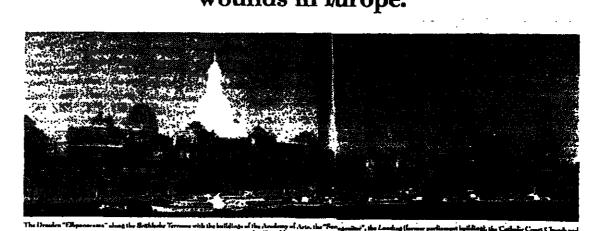
DOLLAR INDEX

Help us to heal one o the most painful wounds in lurope.

A call from the Societto Promote

the Rebuildings

the Franenkirche intecsách.



tiful cities in Europe, was reduced to robble toward the end of World War II. Most of the architectural plany of historic Dresden is irretrievably lost. But the "Dresdner has been brought back from the ruins. However, the magnificent a still lacks its crown; the mighty dome of the Frauenkirche ➤ Built in 1726 - 43, the Drea

ture. Its éracefully eury

originally. To do this will at an

I would like to allitude to



